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WARRANTS

OF THE

CHARTER

ERECTING, CONFIRMING, AND GRANTING

NEW PRIVILEGES

TO

The Royal Bank of Scotland.

EDINBURGH:

PRINTED BY GEORGE RAMSAY AND COMPANY.

1816.

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FIRST
WARRANT
OF THE
CHARTER
ERECTING

The Royal Bank of Scotland.

OUR SOVEREIGN LORD considering, Preamble.
That, by an Act of Parliament made
and passed in the fifth year of his Ma-
jesty's reign, entitled, *An Act for sett-*
ling certain yearly funds, payable out of
the Revenues of Scotland, to satisfy pub-
lic Debts in Scotland, and other uses
mentioned in the Treaty of Union; and
to discharge the Equivalents claimed on
behalf of Scotland, in the terms of the
same Treaty; and for obviating all fu-
ture disputes, charges, and expences con-

A

1619749

First Warrant.


Reciting the act
of Parliament
1719, concerning
the L. 10,000 An-
nuity payable to
the Creditors of
the Public in
Scotland,

out of the Cus-
toms and Excise,
and other duties,
under the manage-
ment of the Com-
missioners of these
revenues in Scot-
land.

cerning these Equivalents ; it is enact-
ed, amongst other things, That yearly,
and every year, from the Feast of the
Nativity of St John the Baptist, One
thousand seven hundred and nineteen
years, the full sum of Ten thousand
pounds of lawful money of Great Bri-
tain shall be a yearly Fund for the par-
ticular purposes in that act expressed
concerning the same ; and shall con-
tinue and be payable for ever, subject,
nevertheless, to redemption by Par-
liament, according to a *proviso* in the
said act contained in that behalf ; and
that the said annuity of Ten thousand
pounds, during the continuance there-
of, shall be charged and chargeable up-
on, and be payable and paid out of the
monies arisen and to arise, from time
to time, of or from any the customs,
duties, excises, or revenues, that are
or shall be under the management of
the Commissioners of the Customs and
Commissioners of Excise in Scotland,

or of any Commissioners, Farmers, or Managers of those revenues, or either of them, for the time being, with such preference, as in the said act is mentioned; which said annuity is thereby enacted to be payable quarterly, in manner in the said act mentioned, and to be free from all taxes and impositions whatsoever, laid or to be laid thereupon, by authority of Parliament. And it is thereby further enacted, That it should and might be lawful to and for his Majesty, by letters patent under the Great Seal of Great Britain, to incorporate all and every the Proprietors of the debts and sums of money, stated to amount to the principal sum of Two hundred and thirty thousand three hundred and eight pounds nine shillings ten pence and five sixth parts of a penny, due to the creditors of the public in Scotland, on the twenty-fourth day of June One thousand seven hundred and fourteen years, and

First Warrant.



Free from all taxes
and impositions
whatsoever.

His Majesty authorized to incorporate the Proprietors of the debts, stated to amount to L. 248,550, 0s. 9½d.

due to the Creditors of the Public in Scotland.

First Warrant.

Eighteen thousand two hundred and forty-one pounds ten shillings ten pence and two thirds of a penny, stated due to William Paterson, Esq. making together Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, to be one Body Politic and Corporate, by such name as his Majesty should think most proper, and that by such name the said Corporation should have perpetual succession, subject to such redemption, as in the said act is appointed: With such powers to do and perform all matters appertaining to them to do and perform, touching or concerning the said capital sums, and the said yearly fund payable in respect thereof, as his Majesty by the same letters patent should think fit to grant. And it was thereby enacted, That the said capital sum, amounting to Two hundred forty-eight thousand five hundred and fifty

By such name as
he should think
fit.

And the said
L.248,550:0:9½
should be the
Capital or Joint
Stock of the Cor-
poration.

pounds and nine pence halfpenny, should be, and be deemed to be, the Capital or Joint Stock of the said Corporation; and that the shares of the Members of and in the same should be from time to time assignable, transferable, and deviseable, in such manner as his Majesty, by such letters patent, should prescribe and appoint, until the redemption thereof; and that the same should be deemed to be personal or moveable estates, and should go to executors or administrators, and should not be liable to any arrestments or attachments that should be laid thereupon. And it is thereby enacted, That all and every the Members of the said Corporation should have and be entitled to an annuity or yearly sum, in proportion to his or their share in the said capital sum and stock of Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny; and the

First Warrant.



And he deemed personal or moveable estates,

not liable to arrestments or attachments.

First Warrant.



L. 600 per annum
to be paid to the
Corporation for
charges of ma-
nagement.

Recital of the char-
ter erecting the
Proprietors of the
foresaid debt into
a Corporation by
the name of the
EQUIVALENT
COMPANY.

said annuity should be paid in the manner in the said act mentioned, and to and for no other use, intent, or purpose whatsoever. And it was further enacted, That, above the said annuity of Ten thousand pounds per annum, there should be paid to the said Corporation and their successors, until the redemption of such annual sum, the further annual sum of Six hundred pounds per annum, towards the necessary charges of the management thereof, as in and by the said act of Parliament, amongst other clauses and things therein contained, relation being thereunto had, doth and may more fully and at large appear. And considering, That his Majesty, by his letters patent, bearing date at Westminster, the twenty-first day of November, in the eleventh year of his reign, in pursuance of the said act of Parliament, and by virtue of his prerogative royal, and likewise of his espe-

cial grace, certain knowledge, and mere motion, did give, grant, make, ordain, declare, appoint, and establish, That all and every person or persons, natives and foreigners, bodies politic and corporate, who then were Proprietors of the debts and sums of money so stated to amount to Two hundred forty-eight thousand five hundred fifty pounds and nine pence halfpenny, or who, by any lawful title, derived, or to be derived, from, by, or under the said Proprietors at any time thereafter, should have, or be entitled to any part, share, or interest therein, should be, and be called, one Body Politic and Corporate of themselves, in deed and name, by the name of the EQUIVALENT COMPANY; and that such Corporation, and their successors, should have perpetual succession, subject to such redemption as is therein mentioned; and should and might have and use a common seal, and

First Warrant.



First Warrant.



The foresaid
 L.248,550 : 0 : 9½
 to be the Capital
 or Joint Stock of
 the EQUIVALENT
 COMPANY.

And the annuity
 of L. 10,000, pay-
 able to the Com-
 pany or their Ca-
 shier, to be divid-
 ed amongst the
 Proprietors, ac-
 cording to their
 shares in the
 stock.

The stock of the
 Company to be
 transferable.

should, by that name, be capable to sue and be sued ; and that the sum of Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, should be accepted, deemed, and esteemed the Capital or Joint Stock of the said Corporation, and all the Proprietors of such stock should be Members of the said Corporation; and that the said annuity of Ten thousand pounds per annum should be paid to the said Company or their Cashier, to be divided and distributed to and amongst the several Proprietors, in proportion to their respective shares in the said Capital or Joint Stock. And his Majesty did thereby further order and direct, limit, and appoint, That the said stock should be transferable and assignable; and all assignments and transfers of the said Capital Stock, or yearly fund, or any part thereof, should be in the manner, and according to the methods

thereby directed : And likewise appointed, That the said annual sum of Six hundred pounds for charges of management, should be paid to the said Corporation, or such as they should authorize, under their common seal, to receive the same, for the uses of the said Corporation. And whereas many of the Proprietors of the said stock resided in England, and others in Scotland, who might be desirous to have their interest in the said annual and capital sums paid and secured either in London or Edinburgh, according to the place of their respective residence; his Majesty did ordain and appoint, That all and every person and persons interested in the debentures therein mentioned, should and might, at the time of their delivering up the said debentures to the said Corporation, declare at which of the said places he or they would have his or their share or interest in the said annual and

First Warrant.

The £. 600 is payable to the EQUIVALENT COMPANY, or any person to be appointed by them, under their seal, to receive the same.

First Warrant.

Distinct books of subscription to be kept at London and Edinburgh, wherein the Proprietors are to declare at which of these places they are to have credit for their stock,


Distinct books of transfer to be kept at these places likewise.

Two of the Directors to be for ever chosen, residing at Edinburgh, to have the custody of these books.

capital sums paid and secured ; and, according to such declaration, each respective proprietor should have credit in distinct books to be kept at London and Edinburgh for that purpose, and receive their shares and proportions of the said annual and capital sums, when redeemed, at London or Edinburgh, according to their respective credits in the said separate and distinct books ; and that distinct and separate books should be kept at London and Edinburgh for transferring the shares, credits, and interests of the respective Proprietors, according to their respective interests therein, in such manner and form as is therein directed and appointed. And that for the better conduct and management of this affair at Edinburgh, there should be for ever chosen, until redemption as aforesaid, at least two of the thirteen Directors to reside and be at Edinburgh, who should have the cus-

tody, care, and management of the several and respective books at Edinburgh, under such rules, orders, and directions, as they should, from time to time, receive from the said Court of Directors of the said Corporation. Provided always, that, as often as any of the share or shares, or interest of any person or persons who should have credit in the books kept at Edinburgh, should be purchased by any person or persons residing at London, or the share or shares, or interest of any person or persons who should have credit in the books kept at London, should be purchased by any person or persons at Edinburgh, the same might be discharged in one book, and new credit taken in the other respectively, as the person or persons entitled to the same should desire or require the same. And his Majesty did thereby for himself, his heirs, and successors, covenant, grant, and agree to and with the said

First Warrant.



Stock in the books at London may be discharged therefrom, and new credit got in the books at Edinburgh, and reciprocally for stock at Edinburgh.

His Majesty covenants to give the EQUIVALENT COMPANY further powers and privileges upon their humble suit and request.

First Warrant.



Corporation or Body Politic, and their successors, that he, his heirs, and successors, should, from time to time, and at all times thereafter, upon the humble suit and request of the said Corporation or Body Politic, and their successors, give and grant unto them all such further and other powers, privileges, and authorities, matters, and things, for rendering more effectual their said grant, according to the true intent and meaning of the said act, and of the said grant, which he could or might lawfully grant, subject to the power of redemption therein mentioned, as by the said grant or letters patent passed under the Great Seal of Great Britain, relation being thereunto had, doth and may more fully and at large appear. And considering that the said Corporation have, by their most humble application to his Majesty, requested, That he would be graciously pleased, by letters patent under

Recital of the petition of the EQUIVALENT COMPANY for obtaining a power of Banking, &c. in Scotland.

the Great Seal of Scotland, to enable such of the Proprietors of the said Corporation as should subscribe their stock for that purpose, to have the power of Banking in Scotland only, with liberty to borrow and lend upon security there; that the said Corporation may be for that purpose empowered to take subscriptions at Edinburgh from their Members, for such share of the stock as they shall incline to subject to such Trade or Banking, under such regulations as they by byelaws shall appoint; and that such subscribed stock only shall be affected by the transactions relating to Banking, and shall (after being so subscribed) become transferable from the other stock of the Company, and at Edinburgh only; and would erect such subscribers into a Corporation for that purpose, and that such power of Banking so established, would manifestly tend to the great benefit and advan-

First Warrant.



To such of their Members as should subscribe all or part of their stock, into the books of subscription to be opened at Edinburgh.

Such subscribed stock only to be subject to the transactions of Banking, and thereafter to be transferable from the other stock of the EQUIVALENT COMPANY, and at Edinburgh only.

First Warrant.



A Charter ordained to pass the Seal of Scotland,

authorizing the Directors of the EQUIVALENT COMPANY, or any three of them, in such way as the majority of them shall direct,

tage of that part of his kingdom ; and his Majesty being willing to give all proper encouragements to such an undertaking, therefore his Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, and for the benefit of his subjects in that part of his united kingdoms, ordains a Charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, nominating, authorizing, and appointing, as his Majesty by these presents nominates, authorizes, and appoints James Campbell, Paul D'Aranda, John Drummond, Edward Harrison, Daniel Hays, Benjamin Longuet, John Merrill, Bulstrode Peachy Knight, Christopher Tilson, Robert Williamson, Esqrs. Sir Hew Dalrymple, Bart. Lord President of the Session, Patrick Campbell of Mon-

zie, and Patrick Crawford, Esqrs. or any three of them, in such way and manner as they, or the majority of them shall direct, to take and receive at Edinburgh, all such voluntary subscriptions as shall be made, on or before the twenty-ninth day of September One thousand seven hundred and twenty-seven years, by any person or persons, Members or Proprietors of the said Equivalent Company, who have, or shall have credit for stock in the books of the said Company at Edinburgh, at the time of such subscription, of all or any of such part or share of the stock of the said Equivalent Company, as he, she, or they, shall think proper, for and towards raising a fund for the more effectually carrying on the said trade and business of Banking there, and the uses herein after mentioned; which said subscriptions, the said Proprietors are hereby empowered to make, and the same

First Warrant.



to receive at Edinburgh all such voluntary subscriptions, as should be made on or before the 29th of September 1727, by the Proprietors of the said Company, who shall, at subscribing, have credit for stock in the Company's books at Edinburgh.

First Warrant.



Which subscrip-
tions are to be en-
tered in books to
be kept for that
purpose.

The stock so sub-
scribed, to be un-
der the manage-
ment of the Com-
pany hereby esta-
blished.

shall be fairly entered in books to be kept for that purpose, and the present stock of the said Equivalent Company, so to be subscribed as aforesaid, shall, from and after the time of such subscription, be under the order, management, and direction of the Company hereby established. And his Majesty, by virtue of his said prerogative, and likewise of his especial grace, certain knowledge, and mere motion, hath given, granted, made, ordained, constituted, declared, appointed, and established, and by these presents, for himself, his heirs, and successors, gives, grants, makes, ordains, constitutes, declares, appoints, and establishes, That all and every person or persons, natives and foreigners, bodies politic and corporate, Proprietors of the said stock, who shall subscribe any share or shares of the said stock, and who, as executors, administrators, successors, or assignees, or by any other lawful title,

to be derived from, by, or under the said subscribers, at any time or times hereafter, shall have or be entitled to any part, share, or interest of or in the said stock, so to be subscribed, as aforesaid, shall be and be called one Body Politic and Corporate of themselves, in deed and name, by the name of THE ROYAL BANK OF SCOTLAND; and that such Corporation, and their successors, by the said name, shall have perpetual succession, and shall and may have and use a common seal, and that they and their successors, by the same name, shall be able and capable in law to sue and implead, pursue and defend, be sued and impleaded, pursued and defended, answer and be answered, in all or any of his Majesty's Courts within Scotland; and that they and their successors, by the name aforesaid, shall and may be able and capable in law to have, purchase, receive, possess, enjoy, and retain to them and their succes-

First Warrant.



The subscribers to be called by the name of THE ROYAL BANK OF SCOTLAND, and by that name to have perpetual succession,

and a common seal, &c. be capable in law to sue and be sued, &c. in any of the Courts within Scotland.

First Warrant.

To purchase lands,
&c. in Scotland,

and to sell the
same.

The *Royal Bank*
to have a power
of Banking with-
in Scotland.

To lend any sums
at any interest not
exceeding lawful
interest, upon per-
sonal and real se-
curity, and pled-
ges of any kind.

sors, lands, rents, tenements, and hereditaments, of what kind, nature, or quality soever, in Scotland only ; and also to sell, grant, demise, analzie, or dispone the same : And his Majesty doth hereby, for himself, his heirs, and successors, grant unto the said Company of the *Royal Bank of Scotland*, and their successors for ever, full power and liberty to exercise the rights and powers of Banking, in that part of his united kingdom called Scotland only ; and in particular, to lend to any person or persons, bodies politic or corporate, such sum and sums of money, as they shall think fit, at any interest not exceeding lawful interest, on real or personal security ; and particularly on pledges of any kind whatsoever, of any goods, wares, merchandises, or other effects whatsoever, in such way and manner as to the said Company shall seem proper and convenient ; and that the said Company

may keep the money or cash of any person or persons, bodies politic and corporate whatsoever, and may borrow, owe, or take up in Scotland, on their bills or notes payable on demand, to be signed in such manner, and by such persons, as the Court of Directors herein after-mentioned shall direct and appoint, or in such other manner as the said Court of Directors shall think fit, any sum or sums of money whatsoever. And his Majesty doth hereby declare, direct, and appoint, That the said Company shall not, at any time or times, deal or trade, or permit or suffer any person or persons whatsoever, either in trust or for the benefit of the same, to deal or trade with any of the stock, money, or effects, of or any ways belonging to the said Corporation, in the buying or selling of any goods, wares, or merchandises whatsoever; provided, that nothing herein contained shall any ways

First Warrant.

The Royal Bank may keep the cash of other persons, and borrow, owe, and take up money on their bills or notes payable on demand.

A prohibition to trade with the money or stock of the Company, in buying or selling wares of any sort.

Allowance, nevertheless, to deal in bills of exchange, in buying bullion, &c.

First Warrant.



And selling wares
bona fide pledged,

and lands, &c.
purchased, and the
produce thereof.

be construed to extend to hinder the said Corporation from dealing in bills of exchange, or in buying or selling bullion, gold, or silver in Scotland only, or extend to hinder the said Corporation from selling any goods, wares, merchandises, or effects whatsoever, which shall really and *bona fide* be pledged, left, or deposited with the said Corporation, for money lent and advanced thereon, and which shall not be redeemed at the time agreed on, or from selling such lands, rents, tenements, or hereditaments, as they shall purchase, in virtue of the power aforesaid, or from selling such goods as shall or may be the produce of lands purchased by the said Corporation. And for the better accomplishment of the ends and intentions proposed by the erecting of the said Corporation, and for making and establishing a continual succession of fit persons to be the Managers and Directors of the said

Corporation, his Majesty doth, by these presents, for himself, his heirs, and successors, grant unto the said *Royal Bank of Scotland*, and to their successors, and doth hereby ordain and appoint, That there shall be, from time to time, a Governor, Deputy-Governor, nine Ordinary Directors, and nine Extraordinary Directors, to be chosen out of the Members of the said Company; which said Governor, Deputy-Governor, and nine Ordinary Directors, or any five or more of them, shall be and be called *A Court of Directors*, for ordering, managing, and directing all the affairs of the said Corporation, in manner by these presents mentioned; and that our right trusty and right well-beloved cousin and counsellor Archibald Earl of Ilay, shall be the present and first Governor, and Sir Hew Dalrymple, Lord President of our Session, the present and first Deputy-Governor, and Andrew Fletcher, Esq. one


First Warrant.



That there shall be, from time to time, a Governor, Deputy-Governor, nine Ordinary, and nine Extraordinary Directors, for managing the affairs of the Corporation. The Governor, Deputy-Governor, and nine Ordinary Directors, or any five of them, to be called *A Court of Directors*.

The names of the first Governor, Deputy-Governor, and Directors:

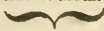
First Warrant.



of the Senators of the College of Justice, George Drummond, Esq. Lord Provost of Edinburgh, Patrick Campbell, of Monzie, Esq. Richard Dowdeswell, Esq. John Philp, Esq. James Patterson, Esq. one of the Commissaries of Edinburgh, Hugh Somervell, Esq. writer to the signet, Patrick Crawford, sen. Esq. George Irving, of Newton, Esq. the present and nine first Ordinary Directors ; and Matthew Lant, Chief Baron of our Court of Exchequer in Scotland, James Erskine, Esq. one of the Senators of the College of Justice, Sir John Clerk, one of the Barons of our said Court of Exchequer, Hew Dalrymple, Esq. one of the Senators of the College of Justice, George Baillie, of Jerviswood, Esq. Charles Cathcart, Esq. our Receiver-General for Scotland, George Ross, Esq. one of our Commissioners of Excise in Scotland, Charles Areskine, Esq. our Solicitor-General for Scotland, and

James Nimmo, Esq. Cashier to our Commissioners of Excise in Scotland, the present and first nine Extraordinary Directors ; and shall continue in their respective offices until the twenty-fourth day of December, which shall be in the year One thousand seven hundred and twenty-eight, and till others shall be duly chosen into their respective offices, and sworn into the same, unless they, or any of them, shall sooner die, or be removed, as is herein after-mentioned. And his Majesty doth hereby, for himself, his heirs, and successors, give and grant to the said Corporation hereby established, and their successors, and he doth hereby will and appoint, That it shall and may be lawful to and for all and every the Members of the said Corporation or Body Politic hereby established, from time to time, to assemble and meet together, at any convenient place or places in Edinburgh, for the

First Warrant.



who are to continue till Christmas 1728, and till others are chosen, and sworn into their places.

The Members of the Corporation may, from time to time, meet at Edinburgh, for choosing of their Governor, Deputy-Governor, and Directors ;

First Warrant.

and for making
by-laws, &c.

Public notice
thereof to be given
thirty days at least
before the time
appointed for such
meeting.

The Members so
assembled to be
called *A General
Court* of the Cor-
poration.

choice of their Governor, Deputy-Governor, and Directors, and for making of by-laws, ordinances, rules, orders, and directions, for the government of the said Corporation, public notice thereof being first given in the Edinburgh Courant, and in writing to be affixed on the market-cross of Edinburgh, thirty days at least before the time appointed for such meeting; and that all the Members of the said Corporation hereby established, or so many of them as shall be assembled, shall be and be called *A General Court* of the said Corporation: Which Courts shall meet and assemble at such time, and in such manner, as are herein after directed. And his Majesty doth hereby direct, 'That there shall be held four General Courts of the Proprietors of the said Company in every year, on the days and at the times following, that is to say, on the last Tuesday of the month of November, on the first

Tuesday in the month of March, on the first Tuesday in the month of June, and the first Tuesday in the month of September every year ; and that all succeeding Governors, Deputy-Governors, and Directors of the said Corporation, shall, from and after the said twenty-fourth day of December One thousand seven hundred and twenty-eight years, be every year chosen for ever out of the Members of the said Corporation (the said Governor then having in his own right Two thousand pounds or more of the Capital Stock of the said Company, the said Deputy-Governor then having in his own right One thousand five hundred pounds or more of the Capital Stock of the said Company, the said nine Ordinary Directors then having each of them respectively One thousand pounds or more of the Capital Stock of the said Company, and the said nine Extraordinary Directors then having

First Warrant.

That there be four General Courts in the year.

The Governor, Deputy-Governor, and Directors, after the 24th December 1728, to be chosen annually on the 1st Tuesday of March.

Their qualifications of stock, viz. the Governor, L. 2000, Deputy-Governor, L. 1500, an Ordinary Director, L. 1000, an Extraordinary Director, L. 500.

First Warrant.




One vote allowed
for L. 300, two
votes for L. 600,
three votes for
L. 1200, and four
votes for L. 2000.

No person entitled
to more than four
votes.

each of them respectively Five hundred pounds or more of the Capital Stock of the said Company), on the first Tuesday of March every year, by the majority of votes of all and every the Members of the said Corporation present at such General Court: Provided, That no person shall be capable to vote in such, or any other General Court, who shall not, at the time of such voting, appear to have Three hundred pounds or more of the Capital Stock of the said Corporation, in his, her, or their own name or names; and that every member shall have one vote for Three hundred pounds, two votes for Six hundred pounds, three for One thousand two hundred pounds, and four for Two thousand pounds, of such Capital Stock as he, she, or they shall have in the said book or books, in his, her, or their own name or names; but no person shall have above four votes for or in respect of any sum

whatsoever, as he, she, or they shall have, as aforesaid ; and in case of the absence of any of the said Proprietors, it shall and may be lawful for every such Proprietor, being absent, by writing under his hand, attested by two or more credible witnesses, to authorize and appoint any one of the Members of the said Corporation, having Three hundred pounds Stock at the least in his name, in the book or books of the said Corporation, to be his proxy, and give a vote or votes for him, and in his name, at any such General Court and Courts, in the election of Governor, Deputy-Governor, and Directors. And his Majesty doth hereby further direct, order, and appoint, That every person claiming a right to vote in any General Court or Courts of the said Company, shall, if desired and required by any other of the Proprietors duly qualified to vote at any such General Court, be obliged, and is hereby

First Warrant.



Proxies qualified with Stock, allowed to vote in elections.

First Warrant.

Form of the oath
that may be put
to persons claim-
ing to vote,

to be administered
by the Governor
or Deputy-Gover-
nor, or, in their
absence, by any
two Directors.

No person refus-
ing to take such
oath, shall be ca-
pable to vote.

directed to take the corporal oath fol-
lowing, viz. *I A. B. do swear, that the
sum of of the Capital Stock of
the Body Politic called The Royal Bank
of Scotland, doth at this time belong
to me in my own right, and not in trust
for any person or persons whatsoever ;
which said oath shall and may be ad-
ministered by the Governor or Depu-
ty-Governor of the said Company for
the time being, or, in the absence of
the said Governor and Deputy-Gover-
nor, then by any two of the Directors
then present ; and they are hereby
respectively authorized to administer
such oath to all and every person and
persons claiming a right to vote in
such General Courts from time to
time accordingly, upon such desire and
request, as aforesaid ; and that no per-
son refusing to take such oath, after
being desired, as aforesaid, shall be ca-
pable to vote at such General Courts
of the said Company: Provided always,*

That all and every the Proprietors of the said Company, who shall, at any time or times, authorize any other Proprietor to vote as a proxy for him in such General Courts, as aforesaid, shall make oath before one of his Majesty's Justices of the Peace, or the Chief Magistrate of any city or burgh, where such person resides, that the sum of _____ of the Capital Stock of the Body Politic, called *The Royal Bank of Scotland*, doth, at the time of his signing such authority, belong to him in his own right, and not in trust for any person or persons whatsoever, which said affidavit shall be produced by every person claiming a right to vote by proxy, as aforesaid ; and no person or persons shall be allowed to vote as a proxy, as aforesaid, unless they not only produce the authority empowering him to vote as proxy, as aforesaid, but also such affidavit, so sworn by the person authorizing him

First Warrant.



The same oath to be taken by such as appoint proxies before a Justice of Peace, or Chief Magistrate of a Burgh.

The Proxy to produce his powers for voting, with such affidavit, to the General Court.

First Warrant.



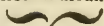
Each succeeding Governor, Deputy-Governor, and Directors, so chosen, to continue for one year, and till others are chosen and sworn into their places.

In case of the death, &c. of any of them, those remaining in their offices may call a General Court, to choose others in their rooms.

to vote as his proxy, as aforesaid. And his Majesty doth hereby further direct and appoint, That all succeeding Governors, Deputy-Governors, and Directors, so chosen, as aforesaid, shall severally and respectively continue in their respective offices, to which they shall be severally elected, for one year, and till others shall be duly chosen, and sworn into their places respectively. Provided nevertheless, That, in case of death, avoidance, or removal of the said Governor, Deputy-Governor, or any of the said Directors, for the time being, the survivors of them, or the majority of those remaining in their offices, shall and may at any time, upon such notice given, as aforesaid, assemble together the Members of the said Corporation at Edinburgh, in order to elect other persons, by Members qualified to vote in manner as aforesaid, in the room of those dead, removed, or whose places shall become

void : Provided also, That no person shall be capable of being chosen Governor, Deputy-Governor, or Director of the said Corporation, who shall not, at the time of such choice, be a natural-born subject of Great Britain, or naturalized; and such Governor shall then also have in his own name, and for his own use, Two thousand pounds or more of the said Capital Stock, and such Deputy-Governor shall then also have in his own name, and for his own use, Fifteen hundred pounds or more of the said Capital Stock, and such Ordinary Directors having each of them respectively in their own names, and for their own use, One thousand pounds or more of the said Capital Stock, and such Extraordinary Directors having each of them respectively in their own name, and for their own use, Five hundred pounds or more of the said Capital Stock; and that the said Governor,

First Warrant.



None to be chosen into these offices, but such as are subjects of Great Britain, or naturalized, and qualified with stock, as aforesaid.

First Warrant.

And not to continue in those offices longer than the continuance of stock in their own names and rights.

Deputy-Governor, or Directors, shall not continue in his or their respective offices longer than the continuance of such their respective interests and stocks in their own names and rights, and to their own uses respectively ; but upon parting with, or reducing his or their respective share or interests in the said Capital Stock, to any lesser sum than as aforesaid, the said respective offices or places of such Governor, Deputy-Governor, or Directors, so parting with, reducing, or diminishing their said interests, as aforesaid, shall cease, determine, and become vacant, and others may be chosen in their rooms, by a General Court of the said Corporation, as aforesaid. Provided also, and his Majesty doth, by these presents, for himself, his heirs, and successors, will, ordain, and appoint, That none of the said persons hereby mentioned to be the first Governor, Deputy-Governor, and Direc-


tors of the said Corporation, or any other person or persons hereafter to be chosen to the office or trust of a Governor, Deputy-Governor, or Director of the said Corporation, shall be capable to execute or act in the said office and trust of a Governor, Deputy-Governor, or Director, at any time or times hereafter, until he or they shall respectively take the corporal oath following, viz. *I, A. B. do swear, that the sum of of the Capital Stock of the Body Politic called The Royal Bank of Scotland, whereof I am elected or appointed to be a doth at this time belong to me, in my own right, and not in trust for any person or persons whatsoever. And likewise another oath, in the form and to the effect following: I, A. B. do swear, that, in the office of of The Royal Bank of Scotland, I will be indifferent and equal to all manner of persons, and I will give my best advice and assistance for*

First Warrant.

Nor shall they be capable to act till they have taken the oath of office.

Form of the oath.

First Warrant.



To be administered by any of the Barons of the Court of Exchequer, or any two Directors, who shall have taken the said oaths before any of the Barons of that Court.

the support and good government of the said Corporation ; and, in the execution of the office of _____ *, I will faithfully and honestly demean myself, according to the best of my skill and understanding. So help me God. Which*
 said oaths to the said present and future Governor, and Deputy-Governor and Directors, shall and may be administered by the Lord Chief Baron, or any of the Barons of the Court of Exchequer in Scotland of his Majesty, his heirs, and successors, for the time being, or by any two of the Directors, who shall have taken the oaths in manner aforesaid ; and they are hereby respectively authorized to administer the said oaths to all and every such Governor, Deputy-Governor, Director, and Directors, from time to time, accordingly. And furthermore, his Majesty's will and pleasure is, and he doth hereby for himself, his heirs, and successors, ordain and appoint, that

the said Governor, Deputy-Governor, and Court of Directors, or any two of them, shall have power and authority to administer an oath to the Cashier, and all other the inferior agents or servants that shall be employed in the service of the said Company, for the faithful and due execution of the several places and trusts in them reposed. And it is hereby further provided and declared,—That no person nominated, or that shall hereafter be nominated or elected to the office of Governor, Deputy-Governor, or Director, or into the office of Cashier, or into any other inferior office in the service of the said Company, shall be capable to sit, vote, or act, or to exercise, use, and discharge any such office, until he shall first have produced before the Lord Chief Baron, or any other of the Barons of the Court of Exchequer in Scotland, or before the Court of Directors of the said Company, certificates from the

First Warrant.



An oath *de fidei* to be administered to the Cashier and other officers.

No Governor, Deputy-Governor, or Director, nor any officer or servant under them, shall be capable to act, until such have produced certificates from the proper officers of their having taken the oaths to the Government.

First Warrant.

Any neglecting to take the said oaths, or to take upon them their office for forty days, if in Scotland, or forty days after their coming into Scotland, their places shall become vacant,

and others may be chosen in their places, by a General Court.

proper officers, of his having taken and subscribed the several oaths, which now are, or by any subsequent law, shall be directed to be taken by all persons bearing or holding any office, civil or military, under his Majesty, his heirs, and successors. And it is hereby further provided and declared, That, in case any person hereby nominated, or hereafter to be elected a Governor, Deputy-Governor, or Director, as aforesaid, shall, for the space of forty days after such nomination or election, if in Scotland, or for the space of forty days after they come into Scotland, neglect or refuse to take the said oaths hereby appointed to be by him taken, as aforesaid, or shall refuse or neglect to take upon him his office—that then, and in every such cases, the office or place of every such person so neglecting or refusing shall become vacant, and others may be chosen in their places by a General Court of the

said Corporation, as aforesaid. And his Majesty doth, by these presents, will, direct, and appoint, That the said Governor, Deputy-Governor, and Court of Directors, for the time being, or the major part of them, which shall be present at any Court of Directors for the time being, may, as they shall see occasion, upon thirty days notice to be given, as aforesaid, summon and call a General Court of the said Company; and likewise shall, from time to time, upon demand to be made by any nine or more of the said Members, having each One thousand pounds or more, interest or share in the said Capital Stock, within thirty days after such demand, summon and call such General Court to be held at Edinburgh, of the Members of the said Corporation, qualified as aforesaid, and in default of the said Governor, Deputy-Governor, and Court of Directors, or the major part of them,

First Warrant.



The Court of Directors, or major part of them, may call a General Court upon thirty days notice ;

and shall, upon demand of any nine or more of the Members, having each L. 1000 Stock, call a General Court.

First Warrant.


And in their default of calling such Court, the said nine or more Members, having each L. 1000 Stock, may summon and hold a General Court, upon notice as aforesaid :

which General Court, for any misdemeanour or abuse, may remove or displace the Governor, Deputy-Governor, or any of the Directors, and elect and choose others in their rooms,

which shall be present at any such Court for the time being, to summon and call such Court, it shall and may be lawful to and for the said nine or more Members, having each One thousand pounds Stock, as aforesaid, or more, upon thirty days notice, to be given in the Edinburgh Courant, and in writing, to be affixed upon the market-cross of Edinburgh, to summon and hold a General Court, and there to dispatch any business relating to the government or affairs of the said Corporation, and to remove or displace the said Governor, Deputy-Governor, and any of the said Directors, for any misdemeanours, or abuse of his or their offices, and elect and choose another or others in his or their rooms, in the same manner as the said elections, on the first Tuesday in March yearly, are herein before directed to be made ; and in every case where the Governor, Deputy-Governor, or any Direc-

tor or Directors, shall happen to die, or be removed, or whose office shall otherwise become void before the expiration of the time for which he shall have been elected, the major part of the Members of the said Corporation, to be assembled in a General Court at Edinburgh, being qualified, as aforesaid, shall and may elect and choose any other Member or Members of the said Corporation qualified for a Governor, Deputy-Governor, or Directors, as aforesaid, into the office of such Governor, Deputy-Governor, Director, or Directors, that shall so die or be removed, or whose offices shall so become void ; which persons, so to be chosen, shall continue in the said office or offices until the next usual time hereby appointed for election, and till others shall be duly chosen and sworn. And, for the better managing and ordering the affairs of the said Corporation, his Majesty doth, by

First Warrant.



First Warrant.



The Governor,
Deputy-Governor,
and Directors, or any five
of them, may meet
at any place in
Edinburgh, for the
management of
the affairs of the
Corporation,

and hold Courts,
and summon General
Courts, as
they see cause ;

these presents, for himself, his heirs, and successors, grant unto the said Body Politic, and their successors for ever, and he doth, by these presents, will and appoint, That the said Governor, Deputy-Governor, and Ordinary Directors, for the time being, or any five or more of them, shall and may, from time to time, and at all times, assemble and meet together, at any place or places in Edinburgh, for the direction and management of the affairs of the said Corporation, and then and there to hold Courts for the purposes aforesaid, and summon General Courts to meet as aforesaid, as they shall see cause ; and the said Governor, Deputy-Governor, and Directors, or the majority of them, so assembled, shall and may act, according to such by-laws, constitutions, orders, rules, and directions, as shall, from time to time, be lawfully made and given unto them by the General Court

of the said Corporation, in pursuance of this his Majesty's Charter, and in all cases where such by-laws, constitutions, orders, rules, or directions, by or from the General Court, shall be wanting, the said Governor, Deputy-Governor, or Directors, or the major part of them so assembled, shall and may direct and manage all the affairs and business of the said Corporation ; and shall and may appoint a Cashier and Secretary, and all other agents or servants, which shall from time to time be necessary to be employed in the affairs or business of the said Corporation, and allow and pay reasonable salaries and allowances to the said agents or servants respectively, and them, or any of them, from time to time remove or displace, as they shall see cause ; and generally to act and do in all matters and things whatsoever, which they shall judge necessary, and may lawfully be done for the well-order-

First Warrant.



and act according to the by-laws to be made and given unto them by the General Court ; and where such by-laws are wanting, they, or major part of them, may direct and manage all the affairs of the Corporation ;

and may appoint a Cashier and Secretary, and all other officers ;

and may allow them salaries, and displace them, as they see cause.

First Warrant.



No Governor, Deputy-Governor, nor Director, capable to be named, or chosen into the office of Cashier, or any other the offices of the Corporation.

ing and managing the said Corporation, and the affairs thereof, and do, enjoy, perform, and execute all the powers, authorities, privileges, acts, matters, and things, in relation to the said Corporation, as fully, to all intents and purposes, as if the same were done by the said Body Politic, hereby established, or by a General Court of the same, according to the true intent and meaning of these presents. Provided always, That the Governor, Deputy-Governor, nor any of the Directors of the said Company, either Ordinary or Extraordinary, shall be capable to be named or chosen into the office of Cashier, or any other the offices of the said Company. And, for the better carrying on the affairs of the said Company, and the more regular keeping just and exact accounts thereof, his Majesty doth, by these presents, will, direct, and appoint, that five at least of the Extraordinary Di-

rectors, and four at least of the Ordinary Directors, shall and may, and they are hereby directed and required to meet together, at such time and times as shall, by the said Company in their General Courts, by their by-laws, to be made pursuant to the powers hereby given, be directed, limited, and appointed, and inspect, state, and audite the accounts of the said Company ; and the said accounts, when so stated, shall be signed and approved of by the said Extraordinary and Ordinary Directors. Provided always, that it shall and may be lawful to and for the said Company, in their General Courts, from time to time, by their by-laws to be by them made, pursuant to the powers to them hereby given, to alter, limit, and appoint the powers and authorities of the Extraordinary Directors; and that they shall not have or enjoy any other powers, except such as shall be given

First Warrant.

Five Extraordinary and four Ordinary Directors at least, to meet to state and audite the accounts, and sign and approve the same, as often as directed by the by-laws.

The Extraordinary Directors to have no powers but such as shall be given to them, and allowed of by the General Courts.

First Warrant.



The General
Courts to make
and constitute by-
laws, &c. and to
impose mulcts and
amerciaments up-
on offenders ;

to them, and, allowed of by the said General Courts, as aforesaid. And his Majesty doth hereby, for himself, his heirs, and successors, give full power to all and every the said Members, qualified as aforesaid, in their General Courts or Assemblies, by majority of their votes, as aforesaid, to make and constitute such by-laws and ordinances for and relating to the affairs and government of the said Corporation, and imposing mulcts and amerciaments upon offenders against the same, as to them shall seem meet, so that such by-laws be not contrary to the intent and meaning of these presents, or repugnant to the laws of his Majesty's realm ; all which mulcts and amerciaments shall and may be received and recovered to the only use and behoof of the said Corporation and their successors, without any account, or other matter or thing to be therefor rendered to his Majesty, his heirs,

and successors. And in case any person or persons shall refuse or neglect to pay such mulcts and amerciaments, so imposed upon him, her, or them, upon the time limited for that purpose, it shall and may be lawful to the said Court of Directors, and they are hereby authorized to retain the same out of all or any dividend or dividends that shall become payable to such person or persons so refusing or neglecting, as aforesaid. And his Majesty doth hereby further, for himself, his heirs, and successors, give full power to all and every the said Members, qualified as aforesaid, in their General Courts or Assemblies, from time to time, by majority of votes, as aforesaid, to make such calls upon all and every the Proprietors of the Capital Stock of the said Corporation hereby erected, as to the majority of such Members, so qualified as aforesaid, in their General Courts, shall seem proper, so as such

First Warrant,



which, if not duly paid, may be retained out of their dividends.

The General Courts may make calls upon the Proprietors;

First Warrant.

which are not in the whole to exceed L. 50 upon the L. 100 Capital, and no call to be above L. 10 per cent. at a time.

Any person neglecting or refusing to pay such calls shall not be allowed to transfer or part with any part of their Stock.

calls so to be made do not in the whole exceed fifty pounds upon every hundred pounds of the Subscribed Capital of the said Stock, and so as not above ten pounds upon every hundred pounds of the said Subscribed Capital of the said Stock be called at one time; and that such calls so to be made, as aforesaid, shall be paid in by the respective Proprietors, within the time or times so to be limited, by the order of such General Court for that purpose, as aforesaid; and that no person or persons who shall refuse or neglect to pay in such calls, at the time or times for that purpose limited, shall be allowed to transfer or part with any share they respectively have in the said stock, nor receive any dividends or profits on account thereof, till such calls shall be by them respectively paid. And that all and every person or persons refusing or neglecting to pay the said call or calls, shall,

from and after the respective times such calls ought to have been paid, be charged and chargeable with interest for such calls, till the same are respectively paid; and that it shall and may be lawful to and for the said Governor, Deputy-Governor, and Court of Directors, or the majority of them so present, to detain all such dividends and profits, as such person or persons so neglecting or refusing to pay their calls would otherwise be entitled to, and apply the same for and towards payment of the said calls, which should have been respectively paid by them, with interest from such times as the same ought respectively to have been paid. Provided always, and for ascertaining and limiting in what manner, and under what rules the said Capital Stock shall and may be assignable and assigned, transferable and transferred, by such person or persons as shall, from time to time, have any interest

First Warrant.



Such calls chargeable with interest from the time they ought to be paid,

and their dividends may be detained, and applied for payment thereof.

First Warrant.



Books for transfers to be kept at Edinburgh.

or shares in the same, his Majesty doth hereby direct and appoint, That there shall be forthwith provided and constantly kept in the public office or offices of the said Corporation at Edinburgh, a book or books, wherein all assignments or transfers shall be entered. And his Majesty doth hereby, for himself, his heirs, and successors, by virtue of his prerogative royal, order, direct, limit, and appoint, that the method and manner of making all assignments and transfers of the said Capital Stock, or any part thereof, shall be by an entry in such book or books to be kept, as aforesaid, signed by the parties so assigning and transferring, in the words, or to the effect following, viz. *I, A. B. this day of , in the year of our Lord , do assign and transfer , being all my interest or share, or (as the case may be) part of my interest or share in the Capital Stock or Fund of*

Form of transfers when made by the party himself.

The Royal Bank of Scotland, *and all benefit arising thereby unto C. D. his executors, administrators, and assigns.*

First Warrant.



Witness my hand, A. B. Or, in case the party assigning be not personally present, then by an entry in the book or books, signed by some person thereunto lawfully authorized by letter of attorney or factory, under hand and seal, attested by two or more witnesses, in the words, or to the effect following, viz. *I, A. B. this* day

The form of transfers when made by an attorney.

of , *in the year of our Lord*
, by virtue of a letter of attorney or authority, under the hand and seal of , *dated the* day of
, in the said year, , *do, in the name and on the behalf of the said*
, assign and transfer ,
being all the interest or share (or as the case may be) part of the interest or share of the said , *in the Capital Stock or Fund of The Royal Bank of Scotland, and all benefits arising thereby un-*

First Warrant.



to _____, *his executors, administrators, and assignees. Witness my hand,* _____.

Form of acceptance of Stock.


Under which transfer the person or persons, bodies politic or corporate, to whom such assignment or transfer shall be made, or some other person by him or them lawfully authorized thereunto, shall sign his or their name or names, attesting, *That he or they do freely and voluntarily accept of the same;* and that the entry, signed as aforesaid, and no other way or method, shall be the manner and method used in the passing, assigning, and transferring the interest or shares in the said Capital Stock or Fund; and every such transfer and assignment shall be good and valid, and convey the estate and interest of the party assigning, of and in the Stock so assigned to the assignee thereof. And for the better preventing any fraud in making of transfers by letter of attorney, his Majesty doth hereby will and direct, That every

And no other method of transfer shall be valid.

Letters of attorney to contain the names and designations of the writer and witnesses,

such letter of attorney or factory, so to be given, as aforesaid, shall contain the names and designations of the writers thereof, and the witnesses to the execution thereof, and the same shall be attested to have been duly executed by the persons giving such letter of attorney or factory, either by a notary public, or by a justice of the peace, or the minister of the parish, where the person giving such letter of attorney or factory resides. Provided always, That any person having any share or interest in the said Capital Stock or Fund, may dispose and devise the same by his or her last will and testament. But, however, that the executor or administrator shall not transfer the same, or be entitled to receive any dividend, until an extract of the testament be delivered to the Company, and until an entry or memorandum of so much of the said will as relates to the said Stock or Fund, be made in the book or books to be kept by,

First Warrant.



and to be attested by a notary, justice of the peace, or minister of the parish, where the grantor resides.

Any share of the Stock may be disposed of by last will and testament.

An extract of the testament is to be delivered to the Company, and a memorandum thereof entered in a book to be kept for that purpose.

First Warrant.

All the shares or
interests in the
Stock to be redeemed
personal estates,

and not to be liable
to any arrestment
or attachment.

A Court of Direc-
tors to consist of
the Governor, De-
puty-Governor,
and Ordinary Di-
rectors, or any five
of them at least,

wherein the Go-
vernor is to pre-
side, and, in his ab-
sence, the Deputy-
Governor.

or by order of the said Corporation for that purpose. Provided also, That the shares or interests of the several Proprietors in the said Company are and shall be deemed and taken to be personal or moveable estates, and, upon death, shall go to executors or administrators, and not be descendible to heirs; and the same shall not be liable to any arrestment or attachment that shall be laid thereupon, any law, usage, or custom to the contrary notwithstanding. Provided also, and his Majesty doth hereby, for himself, his heirs, and successors, will, direct, and appoint, That in every meeting of the said Governor, Deputy-Governor, and Court of Directors, the said Court to consist of the said Governor, Deputy-Governor, or five of the Ordinary Directors at least. And in case the said Governor or Deputy-Governor be present, such Governor, or, in his absence, such Deputy-Governor to pre-

side; and, in case of the absence of the Governor and Deputy-Governor, the major part of the Directors then present shall and may choose and appoint one of the said Directors then present to be President of that Court for the time being; and shall, from time to time, in the absence of the Governor and Deputy-Governor, appoint one of the said Directors present, to preside in every General Court of such Corporation; and, in default of such appointment, the General Court when met shall and may appoint a President of the same General Court; which President, when nominated by the Court of Directors, or General Court, for the time being respectively, shall, in all cases of equality, have the casting vote, but shall have no vote, except in cases of equality of votes. Provided also, That all matters and things, which the Governor, Deputy-Governor, and Directors of the said

First Warrant.

In the absence of both, any Director present may be chosen to preside in that Court of Directors, or in any General Court of the Corporation:

and in default thereof, the General Court may choose a President.

The President to have no vote, but in cases of equality.

First Warrant.

The Court of Directors may name Committees to manage their affairs.


The Cashier of the Corporation, or any other person authorized by them, to receive their proportion of the L. 10,000 annuity,

which is to be paid without any fee or reward whatsoever.

Corporation shall, in manner aforesaid, order and direct to be done by Sub-Committees, or other persons appointed under them, shall and may, by virtue of such orders, be done by the said Sub-Committees, and other persons so appointed. And his Majesty doth likewise hereby for himself, his heirs, and successors, will, appoint, and direct, That the Cashier of the Corporation hereby erected, or any other person by them lawfully authorized, shall and may, from time to time, receive from the said *Equivalent Company*, or any person by them lawfully authorized, the share and proportion of the said annual sum of Ten thousand pounds payable by virtue of the said act of Parliament, as aforesaid, and dividends, in respect of such of the Stock of the said present *Equivalent Company*, so to be subscribed, as aforesaid; and that the same shall be paid to such person so empowered, without any fee or re-

ward whatsoever. And his Majesty doth hereby further, for himself, his heirs, and successors, will, direct, and appoint, That the said General Court of the said Corporation hereby erected, shall, and are hereby required, at two times in every year, to make and declare such dividend as they shall think proper to be paid, and payable to the respective Proprietors of the said Stock, at such two of the said quarterly Courts, hereby appointed and directed to be kept, as they shall think proper. Provided always, That no dividend shall be made to the Proprietors of the said Stock of the Company hereby erected, but out of the share and interest of the yearly annuity, or sum of Ten thousand pounds, payable to them as aforesaid, and out of the profits arising and to arise, by borrowing and lending of money, and dealing in the trade and business of Banking, as aforesaid. Provided always,

First Warrant.



The General Court at two times in every year, is to declare a dividend,

at such two of the quarterly Courts as they think fit.

No dividends to be made, but out of their share of the L. 10,000 annuity, and the profits of banking.

First Warrant.

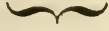
Calls upon the
Stock may be re-
paid.

A General Court
may assume such
of the Proprietors
of the Equivalent
Stock as shall not
have subscribed
before the 29th of
September 1727,
within two years
from the date of
the charter.

That it shall and may be lawful to and for the Company hereby erected, in their General Courts, from time to time, and as they shall think proper, and for the advantage of the said Corporation, and the Proprietors thereof, to repay all or any part of the said sum of fifty pounds per cent. that shall at any time have been called by them upon the Stock of the said Company. Provided always, That it shall and may be lawful to and for the Proprietors of the said Corporation hereby erected, or the majority of them, in any General Court of the said Company to be held as aforesaid, within the space of two years after the date hereof, to allow the Proprietors of all or any part of the Stock of the present *Equivalent Company*, who shall not have subscribed their said Stock on or before the twenty-ninth day of September One thousand seven hundred and twenty-seven years, being

the term hereby limited for subscribing the same, to subscribe all or such further and other part of the Stock of the said Company into the Stock of the Corporation hereby erected, upon such terms and conditions, and at such times, as the majority of the Proprietors of the said first subscribed Stock, in such General Courts, shall limit, direct, and appoint. And his Majesty doth hereby declare and direct, That such Stock of the present *Equivalent Company*, so to be subscribed in the terms aforesaid, shall, from and after such subscription, be and be under the management, care, and direction of the Corporation hereby erected, from the time of such subscription, in the same way and manner as the Stock to be subscribed on or before the said twenty-ninth day of September One thousand seven hundred and twenty-seven years, is hereby directed and appointed, and shall and may, upon the

First Warrant.



Upon such terms and conditions, and at such times, as the majority of the first subscribers shall appoint in a General Court.

Such further subscriptions to be under the management of this Corporation, from the time of subscribing.

First Warrant.

And to enjoy the same privileges, &c. with the first subscribers.

The Charter to be construed in the most favourable sense for the advantage of the Corporation.

terms and conditions so to be limited and appointed, from the time of such subscription, as aforesaid, enjoy and have all the same privileges and liberties as the Proprietors of the first subscribed Stock shall have and enjoy. And his Majesty doth, for himself, his heirs, and successors, grant and declare, That these his letters patent shall be in and by all things valid and effectual in the law, according to the true intent and meaning of the same; and shall be taken, construed, and adjudged in the most favourable and beneficial sense, for the best advantage of the said Corporation, notwithstanding any misrecital, defects, uncertainty, or imperfection in these his Majesty's letters patent. And his Majesty doth hereby, for himself, his heirs, and successors, covenant, grant, and agree to and with the said Corporation or Body Politic, and their successors, That he, his heirs, and successors, shall and will,

from time to time, and at all times hereafter, upon the humble suit and request of the said Corporation or Body Politic, and their successors, give and grant unto them all such further and other privileges, authorities, matters, and things, for rendering more effectual this his grant, according to the true intent and meaning of these presents, which he or they can or may lawfully grant, and as shall be reasonably advised and devised by the counsel learned of the said Corporation or Body Politic for the time being, and shall be approved of by the Lord Advocate, or Solicitor-General, in Scotland, of his Majesty, his heirs, or successors, on his or their behalf. And his Majesty doth further will and command, that this charter do pass the said Great Seal *per saltum*, without passing any other seal or register. For doing whereof, this shall be, as well to the Director of our Chancery for writ-

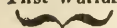
First Warrant.



His Majesty covenants to give such further privileges as he may lawfully grant ;

which shall be devised by their own counsel, and approved of by the Lord Advocate or Solicitor-General for Scotland for the time.

First Warrant.



ing the same, as to the Keeper of the said Seal, for causing the said Seal to be appended thereto, a sufficient warrant.—Given at our Court at St James's, the thirty-first day of May One thousand seven hundred and twenty-seven, in the thirteenth year of our reign.

SECOND
WARRANT
OF THE
CHARTER
CONFIRMING AND GRANTING
NEW PRIVILEGES
TO THE
Royal Bank of Scotland.

OUR SOVEREIGN LORD considering, Preamble.
That, by an Act of Parliament made and
passed in the fifth year of his late Ma-
jesty's reign, entitled, *An Act for sett-*
ling certain yearly funds, payable out of
the Revenues of Scotland, to satisfy pub-
lic Debts in Scotland, and other uses
mentioned in the Treaty of Union; and
to discharge the Equivalents claimed on
behalf of Scotland, in the terms of the

Second Warrant.


Reciting the act of Parliament 1719, concerning the L. 10,000 Annuity payable to the Creditors of the Public in Scotland.

said Treaty ; and for obviating all future disputes, charges, and expences concerning these Equivalents ; it is enacted, amongst other things, That yearly, and every year, from the Feast of the Nativity of St John the Baptist, One thousand seven hundred and nineteen years, the full sum of Ten thousand pounds of lawful money of Great Britain shall be a yearly Fund for the particular purposes in that act expressed concerning the same ; and shall continue and be payable in the manner therein particularly expressed forever, subject, nevertheless, to redemption by Parliament, according to a proviso in the said act contained in that behalf ; and it is thereby further enacted, That it should and might be lawful to and for his Majesty, by letters patent under the Great Seal of Great Britain, to incorporate all and every the Proprietors of the debts and sums of money, stated to amount to the principal

His Majesty authorized to incorporate the Proprietors of the debts, stated to amount to L. 248,550, Os. 9½d,

sum of Two hundred and thirty thousand three hundred and eight pounds nine shillings ten pence and five sixth parts of a penny, due to the creditors of the public in Scotland, on the twenty-fourth day of June One thousand seven hundred and fourteen years, and Eighteen thousand two hundred and forty-one pounds ten shillings ten pence and two thirds of a penny, stated due to William Paterson, Esq. making together Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, to be one Body Politic and Corporate, by such name as his Majesty should think most proper, and that by such name the said Corporation should have perpetual succession, subject to such redemption, as in the said act is appointed: With such powers to do and perform all matters appertaining to them to do and perform, touching or concerning the said capi-

Second Warrant.



due to the Creditors of the Public in Scotland.

By such name as he should think fit.

Second Warrant.

And the said
L.248,550:0:9½
should be the
Capital or Joint
Stock of the Cor-
poration:


and be deemed
personal or move-
able estates,

not liable to arrest-
ments or attach-
ments.

tal sums, and the said yearly fund payable in respect thereof, as his Majesty by the same letters patent should think fit to grant. And it was thereby enacted, That the said capital sum, amounting to Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, should be, and be deemed to be, the Capital or Joint Stock of the said Corporation; and that the shares of the Members of and in the same should be from time to time assignable, transferable, and deviseable, in such manner as his Majesty, by such letters patent, should prescribe and appoint, until the redemption thereof; and that the same should be deemed to be personal or moveable estates, and should go to executors or administrators, and should not be liable to any arrestments or attachments that should be laid thereon. And it is thereby enacted, That all and every the Members of

the said Corporation should have and be entitled to an annuity or yearly sum, in proportion to his or their share in the said capital sum and stock of Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny ; and the said annuity should be paid in the manner in the said act mentioned, and to and for no other use, intent, or purpose whatsoever. And it was further enacted, That, above the said annuity of Ten thousand pounds per annum, there should be paid to the said Corporation and their successors, until the redemption of such annual sum, the further annual sum of Six hundred pounds per annum, towards the necessary charges of the management thereof, as in and by the said act of Parliament, amongst other clauses and things therein contained, relation being thereunto had, doth more fully and at large appear. And consider-

Second Warrant.



L. 600 per annum
to be paid to the
Corporation for
charges of ma-
nagement.

Second Warrant.



ing, That his late Majesty King George the First, of glorious memory, by his letters patent, bearing date at Westminster, the twenty-first day of November, in the eleventh year of his reign, in pursuance of the said act of Parliament, and by virtue of his prerogative royal, and likewise of his especial grace, certain knowledge, and mere motion, did give, grant, make, ordain, declare, appoint, and establish, That all and every person or persons, natives and foreigners, bodies politic and corporate, who then were Proprietors of the debts and sums of money so stated to amount to Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, or who, by any lawful title, derived, or to be derived, from, by, or under the said Proprietors at any time thereafter, should have, and be entitled to any part, share, or interest therein, should be, and be called, one Body

Politic and Corporate of themselves, in deed and name, by the name of the **EQUIVALENT COMPANY** ; and that such Corporation, and their successors, should have perpetual succession, subject to such redemption as is therein mentioned ; and should and might have and use a common seal, and should, by that name, be capable to sue and be sued ; and that the sum of **Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny**, should be accepted, deemed, and esteemed the Capital or Joint Stock of the said Corporation, and all the Proprietors of such stock should be Members of the said Corporation ; and that the said annuity of **Ten thousand pounds per annum** should be paid to the said Company or their Cashier, to be divided and distributed to and amongst the several Proprietors, in proportion to their respective shares in the said Capital or

Second Warrant.

Recital of the Charter erecting the Proprietors of the foresaid debt into a Corporation by the name of the **EQUIVALENT COMPANY**.

The foresaid **L. 248,550 : 0 : 9 $\frac{1}{2}$** to be the Capital or Joint Stock of the **EQUIVALENT COMPANY**.

And the annuity of **L. 10,000**, payable to the Company or their Cashier, to be divided amongst the Proprietors, according to their shares in the stock.

Second Warrant.



The stock of the
Company to be
transferable.


The L. 600 is pay-
able to the EQUI-
VALENT COMPA-
NY, or any person
to be appointed by
them, under their
seal, to receive the
same.

His Majesty cove-
nants to give the
EQUIVALENT
COMPANY further
powers and privi-
leges upon their
humble suit and
request.

Joint Stock. And that his said Majesty did thereby further order and direct, limit, and appoint, That the said stock should be transferable and assignable; and all assignments and transfers of the said capital stock, or yearly fund, or any part thereof, should be in the manner, and according to the methods thereby directed: And likewise appointed, That the said annual sum of Six hundred pounds for charges of management, should be paid to the said Corporation, or such as they should authorize, under their common seal, to receive the same, for the uses of the said Corporation. And that his Majesty did thereby, for himself, his heirs, and successors, covenant, grant, and agree to and with the said Corporation and Body Politic, and their successors, That he, his heirs, and successors, should and would, from time to time, and at all times thereafter, upon the humble suit and request of the said

Corporation or Body Politic, and their successors, give and grant unto them all such further and other powers, privileges, and authorities, matters and things, for rendering more effectual their said grant, according to the true intent and meaning of the said act, and of the said grant, which he or they could or might lawfully grant, subject to the power of redemption therein mentioned, as by the said grant or letters patent, passed under the Great Seal of Great Britian, relation being thereunto had, doth and may more fully at large appear. And whereas by charter or letters patent passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the 31st day of May 1727, reciting to the effect before recited, and also reciting that the said Corporation of the *Equivalent Company*, by their most humble application to his said late Majesty

Second Warrant.



Recital of the
Charter granting
the power of Bank-
ing, &c. in Scot-
land, upon petition
of the EQUIVA-
LENT COMPANY,

Second Warrant.



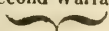
to such of the
Members as
should subscribe
their stock for
that purpose.

Such subscribed
stock only to be
subject to the
transactions of
Banking, and
thereafter to be
transferable from
the other stock of
the EQUIVALENT
COMPANY, and at
Edinburgh only.

requested, That he would be graciously pleased, by letters patent under the Great Seal of Scotland, to enable such of the Proprietors of the said Corporation as should subscribe their stock for that purpose, to have the power of Banking in Scotland only, with liberty to borrow and lend upon security there ; that the said corporation might be for that purpose empowered to take subscriptions at Edinburgh from their Members, for such share of the stock as they shall incline to subject to such Trade or Banking, under such regulations as they by bye-laws should appoint ; and that such subscribed stock only should be affected by the transactions relating to Banking, and (after being so subscribed) become transferable from the other stock of the Company, and at Edinburgh only ; and would erect such subscribers into a Corporation for that purpose ; and that such power of Banking, so

established, would manifestly tend to the great benefit and advantage of that part of the kingdom; his Majesty, being willing to give all proper encouragement to such an undertaking, therefore his said Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, and for the benefit of his subjects in that part of his united kingdoms, ordained a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, nominating, authorizing, and appointing, as his Majesty thereby nominated, authorized, and appointed the persons therein named, or any three of them, in such way and manner as they, or the majority of them, should direct, to take and receive at Edinburgh all such voluntary subscriptions as should be

Second Warrant.



A Charter ordained to pass the Seal of Scotland,

authorizing the Directors of the said EQUIVALENT COMPANY, or any three of them, in such way as the majority of them shall direct,

to receive at Edinburgh all such voluntary subscrip-

Second Warrant.

tions, as should be made on or before the 29th day of September 1727, by the Proprietors of the said Company.

made, on or before the 29th day of September 1727 years, by any person or persons, Members or Proprietors of the said *Equivalent Company*, who had, or should have credit for stock in the books of the said Company at Edinburgh, at the time of such subscription, of all or any of such part or share of the stock of the said *Equivalent Company*, as he, she, or they, should think proper, for and towards raising a fund for the more effectually carrying on the said trade and business of Banking there, and the uses therein after mentioned; which said subscriptions the said Proprietors were thereby empowered to make, and the same should be fairly entered in books to be kept for that purpose, and the then present stock of the said *Equivalent Company*, so to be subscribed as aforesaid, should, from and after the time of such subscription, be under the order, management, and direction

Which subscriptions are to be entered in books to be kept for that purpose.

The stock so subscribed to be under the management of the Corporation hereby established.

of the Company thereby established. And his Majesty, by virtue of his said prerogative, and likewise of his special grace, certain knowledge, and mere motion, gave, granted, made, ordained, constituted, declared, appointed, and established, That all and every person or persons, natives or foreigners, bodies politic and corporate, Proprietors of the said stock, who should subscribe any share or shares of the said stock, and who, as executors, administrators, successors, or assignees, or by any other lawful title, to be derived from, by, or under the said subscribers, at any time or times thereafter, should have or be entitled to any part, share, or interest of or in the said stock so to be subscribed as aforesaid, should be and be called one Body Politic and Corporate of themselves, in deed and name, by the name of THE ROYAL BANK OF SCOTLAND; and that such Corporation, and their successors, by

Second Warrant.



The subscribers to be called by the name of *The Royal Bank of Scotland*, and by that name to have perpetual succession,

Second Warrant.



and a common seal, be capable in law to sue and be sued, in any of the Courts within Scotland.

To purchase lands, &c. in Scotland, and to sell the same.

The Royal Bank to have a power of Banking within Scotland

the said name, should have perpetual succession, and should and might have and use a common seal, and they and their successors, by the same name, should be able and capable in law to sue and implead, pursue and defend, answer and be answered, in all or any of his Majesty's Courts within Scotland; and that they and their successors, by the name aforesaid, should and might be able and capable in law to have, purchase, receive, possess, enjoy, and retain to them and their successors, lands, rents, tenements, and hereditaments, of what kind, nature, or quality soever, in Scotland only; and also to sell, grant, demise, analzie, or dispoise the same: And his Majesty did thereby, for himself, his heirs, and successors, grant unto the said Company of the *Royal Bank of Scotland*, and their successors for ever, full power and liberty to exercise the rights and powers of Banking, in that

part of the united kingdom called Scotland only; and in particular to lend to any person or persons, bodies politic or corporate, such sum and sums of money, as they should think fit, at any interest not exceeding lawful interest, on real or personal security; and particularly on pledges of any kind whatsoever, of any goods, wares, merchandises, or other effects whatsoever, in such way and manner as to the said Company should seem proper and convenient; and that the said Company might keep the money or cash of any person or persons, bodies politic and corporate whatsoever, and might borrow, owe, or take up in Scotland, on their bills or notes payable on demand, to be signed in such manner, and by such persons, as the Court of Directors therein after named should direct and appoint, or in such other manner as the said Court of Directors shall think fit, any sum or sums of money

Second Warrant.

To lend any sum, at any interest not exceeding lawful interest, upon personal and real security, and pledges of any kind.

The *Royal Bank* may keep the cash of other persons, and borrow, owe, and take up money on their bills or notes payable on demand.

Second Warrant.



A prohibition to trade with the money or stock of the Company, in buying or selling wares of any sort.

Allowance, nevertheless, to deal in bills of exchange, in buying bullion, &c.

And selling wares *bona fide* pledged,

whatsoever. And his Majesty did thereby declare, direct, and appoint, That the said Company should not, at any time or times, deal or trade, or permit or suffer any person or persons whatsoever, either in trust or for the benefit of the same, to deal or trade with any of the stock, money, or effects, of or any ways belonging to the said Corporation, in the buying or selling of any goods, wares, or merchandises whatsoever; provided, that nothing therein contained should any ways be construed to extend to hinder the said Corporation from dealing in bills of exchange, or in buying or selling bullion, gold, or silver, in Scotland only, or extend to hinder the said Corporation from selling any goods, wares, merchandises, or effects whatsoever, which should really and *bona fide* be pledged, left, or deposited with the said Corporation, for money lent and advanced thereon, and which should not

be redeemed at the time agreed on, or from selling such lands, rents, tenements, or hereditaments, as they should purchase, in virtue of the power thereby given, or from selling such goods as should or might be the produce of lands purchased by the said Corporation. And for the better accomplishment of the ends and intentions proposed by the erecting of the said Corporation, and for making and establishing a continual succession of fit persons to be Managers and Directors of the said Corporation, it was thereby ordained and appointed, That there should be, from time to time, a Governor, Deputy-Governor, nine Ordinary Directors, and nine Extraordinary Directors, to be chosen out of the Members of the said Company ; who were to have such qualifications, and to be chosen annually, in the manner and according to the rules and directions therein mentioned ; and that

Second Warrant.

and lands, &c.
purchased, and the
produce thereof.

That there shall be, from time to time, a Governor, Deputy-Governor, nine Ordinary, and nine Extraordinary Directors, for managing the affairs of the Corporation. The Governor, Deputy-Governor, and nine Ordinary Directors, or any five of them, to be called *A Court of Directors*.

Second Warrant.



No Governor, Deputy-Governor, or Director, nor any officer or servant under them, shall be capable to act, until they have taken the oaths to the Government.

The Court of Directors may call General Courts of Proprietors, as prescribed ;

five or more should be called *A Court of Directors*, for ordering, managing, and directing all affairs of the said Corporation, in manner therein mentioned ; and no Governor, Deputy-Governor, or Director, or any officer nominated by them, should be capable to sit, vote, or act, or to exercise, use, or discharge any such office, until he had first taken and subscribed the several oaths which then were, or by any subsequent law, should be directed to be taken by all persons bearing or holding any office, civil or military, under his Majesty, his heirs, and successors. And it is thereby further directed, That the said Governor, Deputy-Governor, and Court of Directors, should have power and liberty, from time to time, to call General Courts of all the Proprietors, upon giving such notice as therein is prescribed, and there to dispatch any business relating to the government or af-

fairs of the Corporation, and to remove or displace the said Governor, Deputy-Governor, and any of the Directors, for any misdemeanours or abuse of their office, and elect and choose new ones in their room, in manner therein mentioned ; and to make bye-laws, constitutions, orders, rules, for managing the business of the said Corporation: And that such Court of Directors might appoint a Secretary and all other officers, and displace them as they should see cause. And, for the better carrying on the affairs of the said Corporation, the said Court of Directors, or any nine of them, were directed to inspect, state, and audit the accounts of the Company ; and sign and approve thereof, in manner therein directed ; and power was thereby given to the General Courts of the said Company, from time to time, by majority of votes, to make such calls upon all and every the Proprietors of the

Second Warrant.

and remove or displace the Governor, Deputy-Governor, and any of the Directors, for misdemeanours, and choose new ones :

and appoint a Secretary, and other officers, and displace them as they see cause ;

and inspect, state, and audit the accounts of the Company.

The General Courts may make calls upon the Proprietors ;

Second Warrant.



which are not to exceed L. 50 upon the L. 100 Capital, and no call to be above L. 10 per cent. at a time.


Any person neglecting to pay such calls shall not be allowed to transfer their Stock, nor receive any dividends or profits till such calls be paid.

said Stock and Corporation, as to the majority of such General Court should seem proper, so as such calls so to be made do not in the whole exceed fifty pounds upon every hundred pounds of the Subscribed Capital of the said Stock, and so as not above ten pounds in the hundred pounds of the said Subscribed Capital of the said Stock be called at one time ; and that such calls should be paid in by the Proprietors, within the time or times so limited by such General Court ; and that no person who should refuse or neglect to pay in such calls, should be allowed to transfer or part with any share they respectively had in the said Stock, nor receive any dividends or profits on account thereof, till such calls should by them respectively be paid. And for ascertaining and limiting in what manner, and under what rules the said Capital Stock should and might be assigned and transferred, it was thereby further

directed, That there should be forthwith provided and constantly kept in the public office of the said Corporation at Edinburgh, a book or books, wherein all assignments or transfers should be entered, and the said stock should be transferable and transferred, according to the methods and forms therein particularly prescribed and set down ; and that any person having any share or interest in the said Stock might dispose and devise the same by his or her last will and testament ; and that all such shares or interests in such Stock should be deemed personal estates, and not be liable to any arrestment or attachment. And it was further declared, That the Cashier of the said Corporation, or any other person by them lawfully authorized, should, from time to time, receive from the said *Equivalent Company*, or any person by them lawfully authorized, their share and proportion of the said

F

Second Warrant.



Books for transfers
to be kept at
Edinburgh.

Any share of the
Stock may be dis-
posed of by last
will and testa-
ment.

The Stock not li-
able to any ar-
restment or at-
tachment.

The Cashier of the
Corporation, or
any other person
authorized, to re-
ceive their propor-
tion of the
£10,000 annuity.

Second Warrant.



The General Court, at two times in every year, is to declare a dividend.

No dividend to be made, but out of their share of the £. 10,000 annuity, and the profits of Banking.

Calls upon the Stock may be repaid.

annual sum of Ten thousand pounds, payable by virtue of the said recited act of Parliament and dividends, in respect of such of the said Stock of the said *Equivalent Company*, so to be subscribed ; and that the General Court of the said Company should, at two terms in the year, declare such dividends as they should think proper to be paid to the respective Proprietors. Provided no dividend should be made but out of the share and interest of the yearly annuity of Ten thousand pounds, and out of the profit arising by borrowing and lending of money, and dealing in the trade and business of Banking ; and that such General Court, from time to time, as they should see proper, might repay all or any part of the said sum of fifty pounds per cent. that should at any time have been called by them upon the Stock of the said Company. And his Majesty did thereby, for himself, his heirs, and succes-

sors, covenant, grant, and agree to and with the said Corporation and their successors, that he, his heirs, and successors, should and would, from time to time, and at all times thereafter, upon the humble suit and request of the said Corporation and their successors, give and grant unto them all such further and other privileges, authorities, matters, and things, for rendering more effectual the said grant, according to the true intent and meaning thereof, which he or they could or might lawfully grant, and as should be reasonably advised and devised by the counsel learned of the said Corporation for the time being, and should be approved by the Lord Advocate or Solicitor-General in Scotland, of his Majesty, his heirs, and successors, on his or their behalf, as by the said grant or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the

Second Warrant.



His Majesty to give such further privileges as he may lawfully grant ;

which shall be devised by their own counsel, and approved of by the Lord Advocate or Solicitor-General for Scotland.

Second Warrant.



Recital of the petition of *The Royal Bank* to his Majesty.

That, in pursuance of the said letters patent, Proprietors of the *Equivalent Company* did subscribe Stock for the purposes in the said charter to the extent of £. 111,000.

That the annuity payable to the Proprietors of *Equivalent*, and shares subscribed into *The Royal Bank*, being subject to redemption, a doubt might arise, Whether, upon such redemption, *The Royal Bank* might cease;

the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And considering that the said Corporation have, by their most humble application to his Majesty, representing, That, in pursuance of the said letters patent, certain of the Proprietors of the said *Equivalent Company* did subscribe parts and shares of the said Stock, for the purposes in the said charter or letters patent mentioned, to the extent of One hundred and eleven thousand pounds; and that they had for some years carried on the business of Banking, to the great benefit and advantage of that part of the united kingdom in general, and in particular to merchants carrying on and advancing trade: And further representing, That the annuity to which the Proprietors of the *Equivalent Company*, and in consequence the shares subscribed into *The Royal Bank of Scotland*, being subject

to redemption, a doubt might arise, Whether, upon the redemption of the capital sum of the said *Equivalent Company* by Parliament, *The Royal Bank of Scotland* might cease and determine; and that it might also be doubted,— Whether, in the case of redemption, the said sum of One hundred and eleven thousand pounds must not be divided amongst the Proprietors, according to their respective interests in the said Stock at the time of redemption : And further representing, That it was found by experience that the present Capital of the said Bank was not sufficient to answer the several good ends and purposes of their erection ; and that the Proprietors humbly apprehended, that the addition of any sum not exceeding Forty thousand pounds to the present Capital, making in the whole the sum of One hundred and fifty-one thousand pounds, might facilitate their operations, and enable

Second Warrant.



and whether the said sum of £. 111,000 must not be divided amongst the Proprietors.

That the present Capital of the said Bank was not sufficient to answer the purposes of their erection ;

the addition of a sum not exceeding £. 40,000 to the present Capital, making in the whole £. 151,000, might facilitate their operations.

Second Warrant.

That his Majesty would ratify and confirm their privileges, and remove all doubts concerning their subsisting, in case of redemption, and to enlarge their Capital to any sum not exceeding L. 40,000, by subscriptions of Equivalent Stock, land security, or any other way.

them to be further useful in that part of the united kingdom, Whether that addition should be made by subscribing a farther sum of Equivalent Stock, heritable land security, or any other way that should appear safe to the said Corporation ; and therefore praying, that we would be graciously pleased, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted, and to remove all doubts concerning the subsisting of the said Corporation, in case of redemption by Parliament ; and to authorize and empower the Proprietors of the Royal Bank to enlarge their Capital to any sum not exceeding Forty thousand pounds, by taking in subscriptions of Equivalent Stock by heritable land security, or by any other way that the Directors of *The Royal Bank*, with consent of their General Court of Proprietors, shall judge safe


and beneficial to the Bank: Also, that the Proprietors of the said sum of One hundred and eleven thousand pounds Equivalent Stock, may be empowered, by authority of a General Court of Proprietors, to take, acquit, and discharge the Public of the aforesaid sum, and to lay out the same in such way and on such security as the Directors aforesaid shall judge safe; to the end that a sure and permanent fund may still subsist for the credit of the Bank, and the safety of such as deal with them. And considering, such petition has been referred to the Lord Advocate in Scotland for his opinion, what might be reasonable and fitting for his Majesty to do therein; and his Majesty having taken into his consideration the said petition, and the report thereupon made by the Lord Advocate for Scotland, and being willing to give all proper encouragement to such an undertaking, therefore his Majes-

Second Warrant.

The Proprietors, by authority of a General Court, to take and discharge the Public of the aforesaid L. 111,000, and lay out the same as the Directors shall judge safe.

The above petition, and a report thereupon, having been considered,

Second Warrant.




a charter ordained
to pass the Seals
of Scotland,

confirming all pri-
vileges granted to
The Royal Bank.

ty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, and for the benefit of his subjects in that part of the united kingdom, ordains a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as we do hereby ratify and confirm, all the privileges, authorities, and rights, formerly granted to the said Company, or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May Onethousandsevenhundred and twenty-seven, as aforesaid, in asample manner and form, as if the same were all herein particularly mentioned and repeated. And to the end that the said *Royal Bank of Scotland* may be the better encouraged to proceed in so


laudable an undertaking of Banking, and so much for the benefit of the subjects of that part of the united kingdom ; and considering, That the present Capital of the said Company of *The Royal Bank of Scotland* is not sufficient to answer the several good ends and purposes of their erection, and that the addition of a sum to their present Capital may facilitate their operations, and enable them to be further useful to that part of the united kingdom, his Majesty hereby gives full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to enlarge their present Capital to any sum not exceeding Forty thousand pounds, and that either by taking subscriptions of other Equivalent Stock not already subscribed into the said Bank, or by

Second Warrant.



And authorizing the Governor, Deputy-Governor, and Directors of the said Company, with approbation of a General Court of Proprietors, to enlarge their present capital to any sum not exceeding L. 40,000.

Second Warrant.



The Directors to receive subscriptions in such way as the General Court of Proprietors shall direct,

for completing the additional stock of
£. 40,000.

taking in subscriptions of certain sums of money upon land security, or any other ways and means that the said Directors of *The Royal Bank of Scotland*, by the consent of the said General Court of the Proprietors, shall judge most safe and beneficial to the Corporation of the said *Royal Bank*; and to that end, his Majesty does by these presents authorize and empower the said Directors to take and receive such subscriptions, in such way and manner as the General Court of the said Proprietors shall direct: And for completing the said additional Stock of Forty thousand pounds, it shall and may be lawful to and for the Proprietors of the said Company of *The Royal Bank*, or the majority of them, in any General Court of the said Company, to be held as in the said former charter is mentioned and directed, either to allow the Proprietors of such part of the Equivalent Stock, to sub-

scribe such further or other part of the Stock of the said Company into the Stock of the said Company of *The Royal Bank*, not exceeding in the whole the sum of Forty thousand pounds, upon such terms and conditions, and at such times as the majority of the Proprietors of *The Royal Bank of Scotland*, in such General Courts, shall limit and appoint; or it shall and may be lawful for the majority of the Proprietors of the said *Royal Bank of Scotland*, to take in such additional Stock of Forty thousand pounds by a voluntary subscription, either of money upon heritable security, or otherwise, and upon such terms and conditions, and at such times, as the majority of the Proprietors of the said Company of *The Royal Bank of Scotland*, in such General Court, shall limit, direct, and appoint. And his Majesty doth hereby declare and direct, That such Stock of the

Second Warrant.

To allow the Proprietors of Equivalent Stock to subscribe such part of the Stock of the said Company into the Stock of *The Royal Bank*, not exceeding L.40,000;

or to take such additional Stock by a voluntary subscription, either of money, heritable security, or otherwise.

Second Warrant.

The stock so subscribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the stock formerly subscribed.


To have the same privileges as the Proprietors of the first subscribed stock.

Transferable in the same way as the present stock.

Equivalent Company, so to be subscribed in the terms aforesaid, and such subscriptions so to be made in money upon heritable security, or otherwise, shall, from and after such subscription, be and be under the management, care, and direction of the Corporation or Company of *The Royal Bank* from the time of such subscription, in the same way and manner as the Stock formerly subscribed was, by the said former charter or letters patent, directed and appointed ; and shall and may, upon the terms and conditions so to be limited and appointed, from the time of such subscription, as aforesaid, have all the same privileges and liberties as the Proprietors of the first subscribed stock shall have and enjoy ; and that such new Stock, so to be subscribed, shall be transferable in the same way and manner, and upon the same terms and conditions, as the present Stock of the said Company is now

transferable, by virtue of or under the said charter of the thirty-first day of May, in the year One thousand seven hundred and twenty-seven ; and the Proprietors of such subscribed Stock shall be entitled to have and receive the same, or the like dividends, as shall from time to time be declared upon the present Capital of the said Corporation or Company. And his Majesty, for the better encouragement of the said *Royal Bank* to proceed in and continue their undertaking of Banking, so much for the benefit of the subjects of that part of our united kingdom, declares and directs, That in case the Parliament of Great Britain shall, at any time or times, think proper to redeem the said Equivalent Stock, or such part thereof as has been or shall be subscribed into the said Company of *The Royal Bank of Scotland*, that the said Corporation or Company of *The Royal Bank of Scotland*, notwith-

Second Warrant.



For the better encouragement of *The Royal Bank*, in case the Parliament shall redeem the Equivalent Stock, or such part as has or shall be subscribed into *The Royal Bank*, that the Corporation, notwithstanding thereof, shall continue and have perpetual succession, and enjoy all privileges formerly granted ;

Second Warrant.



except the share
in the annual fund
of L. 10,000.

After redemption,
all persons having
interest or stock
paid into or gained
by the said Com-
pany, to carry on
the trade of the
Company, shall be
deemed Members,
and entitled to all
advantages there-
of;

and the stock so
paid, or to be paid,
shall be transfer-
able, in like man-
ner as the shares in

standing thereof, shall and may, after
such redemption as aforesaid, continue
forever, and have perpetual succession,
and enjoy all the privileges, benefits,
and advantages whatsoever, given and
granted to them by the said recited
charter or letters patent, except the
share or interest in the said annual
fund of Ten thousand pounds as aforesaid,
as if no such redemption were
had or made; and from and after such
redemption, all persons having any
share or interest, or stock paid into or
gained by the said Company, to carry
on the trade of the said Company, shall
be and be deemed Members of the
said Company, and be entitled to all
the benefits and privileges and advan-
tages thereof, in proportion to their
respective shares and interest in the
said money or stock as aforesaid; and
the said money or stock so paid, or to
be paid, shall be assignable or trans-
ferable in such and the like manner,

mutatis mutandis, as the shares in the Capital Stock and yearly Fund are now assignable, or may be assigned ; and that, upon such redemption as aforesaid, the Proprietors of the said Stock in the said *Royal Bank*, or the majority of them in a General Court, shall and may, and they are hereby empowered and authorized to give sufficient authority to their Court of Directors, or such other person or persons as they shall please to nominate and appoint, to receive the money that shall be paid or payable to the Company or Corporation, upon such redemption as aforesaid, and give receipts, acquittances, or discharges for the same ; and also, That it shall and may be lawful to and for the majority of the said Proprietors of the said Company and Corporation present at their General Court or Courts, and they are hereby empowered, and authorized to empower their said Court

Second Warrant.

the Capital Stock and yearly fund are now assignable.

The Proprietors in a General Court, or majority of them, empowered to give sufficient authority to their Court of Directors, or such persons as they shall nominate, to receive the money payable to the Company upon such redemption as aforesaid, and discharge the same ;

Second Warrant.


and to empower the Court of Directors, from time to time, to lay out the money that shall upon redemption be paid, upon such security as the majority of the Proprietors in such General Court shall think fit to appoint.

The interest arising from such money, or securities for the same, to be divided amongst the Proprietors in such way as the General Court of the said Company, or majority of them, shall direct; and the money so paid, and securities taken for the same, shall be under the direction of the General Courts of the Corporation, and Governor, Deputy-Governor, and Directors, in the same way as the present Capital Stock.

of Directors, from time to time, to lay out and invest the money that shall, upon such redemption, be paid as aforesaid, upon such security and securities as the said majority of the Proprietors in such General Court shall think fit to direct and appoint; and that the interest and produce arising by and from such money, or the securities taken for the same, shall be divided to and amongst the Proprietors of the Stock of *The Royal Bank*, in such way and manner, and by such methods, as the General Court of the said Company or Corporation, or the majority of them, shall direct and determine; and that the said money so paid in, and the securities taken for the same, shall be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said Company or Corporation, in the same way and manner, and subject to the

same directions and authorities as the present Capital Stock of the said Corporation or Company are now under; to the end, that a sure and permanent fund may subsist for the credit of the said Bank, and security of such as deal with them. Provided always, That no dividend shall be made to the Proprietors of the said Stock of the said Company after such redemption as aforesaid, but out of the interest of money payable to them upon such redemption as aforesaid, and out of the profit arising and to arise by borrowing and lending of money, and dealing in the trade and business of Banking as aforesaid. And his Majesty doth, for himself, his heirs, and successors, grant and declare, That these his letters patent shall be in and by all things valid and effectual in the law, according to the true intent and meaning of the same; and shall be taken, and construed, and ad-

Second Warrant.

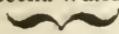


That a sure fund may subsist for the credit of the Bank, and security of such as deal with them.

No dividend to be made, but out of the interest of money payable upon redemption, and the profits of Banking.

The Charter to be construed in the most favourable sense for the advantage of the Corporation.

Second Warrant.



His Majesty covenants to give such further privileges as he may lawfully grant ;

which shall be devised by their own counsel, and approved of by the Lord Advocate or Solicitor-General for Scotland for the time.

judged, in the most favourable and beneficial sense, for the best advantage of the said Corporation, notwithstanding any misrecital, defects, uncertainty, or imperfection in these his Majesty's letters patent. And his Majesty doth hereby, for himself, his heirs, and successors, covenant, grant, and agree to and with the said Corporation or Body Politic, and their successors, That he, his heirs, and successors, shall and will, from time to time, and at all times hereafter, upon the humble suit and request of the said Corporation or Body Politic, and their successors, give and grant unto them all such further and other privileges, authorities, matters, and things, for rendering more effectual this his grant, according to the true intent and meaning of these presents, which he or they can or may lawfully grant, and as shall be reasonably advised and devised by the counsel learned of the said Corporation or

Body Politic for the time being, and shall be approved of by the Lord Advocate or Solicitor-General in Scotland, of his Majesty, his heirs, and successors, on his or their behalf. And his Majesty doth further will and command, that this Charter do pass the Great Seal *per saltum*, without passing any other seal or register. For doing whereof, this shall be, as well to the Director of our Chancery for writing the same, as to the Keeper of the said Seal, for causing the said Seal to be appended thereto, a sufficient warrant.—Given at our Court at St James's, this first day of November One thousand seven hundred and thirty-eight, in the twelfth year of our reign.

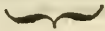
THIRD
WARRANT
OF THE
CHARTER
CONFIRMING AND GRANTING
NEW PRIVILEGES
TO THE
Royal Bank of Scotland.

Preamble.

OUR SOVEREIGN LORD considering,
That, by an Act of Parliament made
and passed in the 5th year of the
reign of his Majesty King George
First, entitled, *An Act for settling
certain yearly funds, payable out of
the Revenues of Scotland, to satisfy pub-
lic Debts in Scotland, and other uses
mentioned in the Treaty of Union; and
to discharge the Equivalents claimed on*

behalf of Scotland, in the terms of the said Treaty ; and for obviating all future disputes, charges, and expences concerning these Equivalents ; it is enacted, amongst other things, That yearly, and every year, from the Feast of the Nativity of St John the Baptist, in the year One thousand seven hundred and nineteen, the full sum of Ten thousand pounds of lawful money of Great Britain shall be a yearly Fund for the particular purposes in that act expressed, and shall continue and be payable for ever, in the manner therein directed ; subject, nevertheless, to redemption by Parliament, according to a proviso in the said act. And it is thereby further enacted, That it should and might be lawful to and for his Majesty, by letters patent under the Great Seal of Great Britain, to incorporate all and every the Proprietors of the debts and sums of money, stated to amount to the principal

Third Warrant.



Reciting the act of Parliament 1719, concerning the L. 10,000 Annuity payable to the Creditors of the Public in Scotland.

His Majesty authorized to incorporate the Proprietors of the debts, stated to amount to L. 243,550, 0s. 9½d,

Third Warrant.




due to the Creditors of the Public in Scotland,

sum of Two hundred and thirty thousand three hundred and eight pounds nine shillings ten pence and five sixth parts of a penny, due to the creditors of the public in Scotland, on the twenty-fourth day of June, in the year One thousand seven hundred and fourteen, and Eighteen thousand two hundred and forty-one pounds ten shillings ten pence and two thirds of a penny, stated due to William Paterson, Esq. making together Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, to be one Body Politic and Corporate, by such name as his Majesty should think most proper, and that by such name the said Corporation should have perpetual succession, subject to such redemption, as in the said act is appointed: With such powers to do and perform all matters appertaining to them to do and perform, touching or concerning the said capi-

by such name as he should think fit.

tal sums, and the said yearly fund payable in respect thereof, as his Majesty, by the same letters patent, should think fit to grant. And it was thereby enacted, That the said capital sum, amounting to Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, should be, and be deemed to be, the Capital or Joint Stock of the said Corporation; and that the shares of the Members of and in the same should be from time to time assignable, transferable, and deviseable, in such manner as his Majesty, by such letters patent, should prescribe and appoint, until the redemption thereof; and that the same should be deemed to be personal or moveable estates, and should go to executors or administrators, and should not be liable to any arrestments or attachments that should be laid thereon. And it is thereby enacted, That all and every the Members of

Third Warrant.



And the said
L.248,550:0:9½
should be the
Capital or Joint
Stock of the Cor-
poration;

and be deemed
personal or move-
able estates,

not liable to arrest-
ments or attach-
ments.

Third Warrant.

the said Corporation should have and be entitled to an annuity or yearly sum, in proportion to his or their share in the said capital sum and stock of Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny; and the said annuity should be paid in the manner in the said act mentioned, and to and for no other use, intent, or purpose whatsoever. And it was further enacted, That, above the said annuity of Ten thousand pounds per annum, there should be paid to the said Corporation and their successors, until the redemption of such annual sum, the further annual sum of Six hundred pounds per annum, towards the necessary charges of the management thereof, as in and by the said act of Parliament, amongst other clauses and things therein contained, relation being thereunto had, doth more fully and at large appear. And consider-


L. 600 per annum
to be paid to the
Corporation for
charges of ma-
nagement.

ing, That his said Majesty King George the First, of glorious memory, by his letters patent, bearing date at Westminster, the twenty-first day of November, in the eleventh year of his reign, in pursuance of the said act of Parliament, and by virtue of his prerogative royal, and likewise of his especial grace, certain knowledge, and mere motion, did give, grant, make, ordain, declare, appoint, and establish, That all and every person or persons, natives and foreigners, bodies politic and corporate, who then were Proprietors of the debts and sums of money so stated to amount to Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, or who, by any lawful title, derived, or to be derived, from, by, or under the said Proprietors at any time thereafter, should have, and be entitled to any part, share, or interest therein, should be, and be called, one Body

Third Warrant.

Recital of the Charter erecting the Proprietors of the foresaid debt into a Corporation by the name of the EQUIVALENT COMPANY.

Third Warrant.




The foresaid
L.248,550 : 0 : 9½
to be the Capital
or Joint Stock of
the EQUIVALENT
COMPANY.

And the annuity
of L. 10,000, pay-
able to the Com-
pany or their Ca-
shier, to be divid-
ed amongst the
Proprietors, ac-
cording to their
shares in the
stock.

Politic and Corporate of themselves, in deed and name, by the name of the EQUIVALENT COMPANY ; and that such Corporation, and their successors, should have perpetual succession, subject to such redemption as is therein mentioned ; and should and might have and use a common seal, and should, by that name, be capable to sue and be sued ; and that the sum of Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, should be accepted, deemed, and esteemed the Capital or Joint Stock of the said Corporation, and all the Proprietors of such stock should be Members of the said Corporation ; and that the said annuity of Ten thousand pounds per annum should be paid to the said Company or their Cashier, to be divided and distributed to and amongst the several Proprietors, in proportion to their respective shares in the said Capital or

Joint Stock. And his said Majesty did thereby further order and direct, limit, and appoint, That the said stock should be transferable and assignable; and all assignments and transfers of the said capital stock, or yearly fund, or any part thereof, should be in the manner, and according to the methods thereby directed: And likewise appointed, That the said annual sum of Six hundred pounds for charges of management, should be paid to the said Corporation, or such as they should authorize, under their common seal, to receive the same, for the uses of the said Corporation, as by the said grant or letters patent, passed under the Great Seal of Great Britian, relation being thereunto had, doth and may more fully and at large appear. And whereas by charter or letters patent passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great

Third Warrant.



The stock of the Company to be transferable.

The L. 600 is payable to the EQUIVALENT COMPANY, or any person to be appointed by them, under their seal, to receive the same.

Recital of the Charter granting the power of Banking, &c. in Scotland, upon petition of the EQUIVALENT COMPANY,

Third Warrant.

Seal thereof, and bearing date the 31st of May in the year One thousand seven hundred and twenty-seven, reciting to the effect before recited, and also reciting that the said Corporation of the *Equivalent Company*, by their most humble application to his said Majesty, requested, That he would be graciously pleased, by letters patent under the Great Seal of Scotland, to enable such of the Proprietors of the said Corporation as should subscribe their stock for that purpose, to have the power of Banking in Scotland only, with liberty to borrow and lend upon security there ; that the said Corporation might be for that purpose empowered to take subscriptions at Edinburgh from their Members, for such share of the stock as they shall incline to subject to such Trade or Banking, under such regulations as they by bye-laws should appoint ; and that such subscribed stock only should be affected by

to such of the
Members as
should subscribe
their stock for
that purpose.

Such subscribed
stock only to be
subject to the
transactions of
Banking, and
thereafter to be
transferable

the transactions relating to Banking, and (after being so subscribed) become transferable from the other stock of the Company, and at Edinburgh only; and would erect such subscribers into a Corporation for that purpose; and that such power of Banking, so established, would manifestly tend to the great benefit and advantage of that part of the kingdom; his Majesty, being willing to give all proper encouragement to such an undertaking, therefore his said Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, and for the benefit of his subjects in that part of his united kingdom, ordained a Charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, nominating, authorizing, and appointing, as his Majesty thereby nominated, authori-

Third Warrant.

from the other
stock of the EQUI-
VALENT COM-
PANY, and at
Edinburgh only.

A Charter ordain-
ed to pass the Seals
of Scotland,

Third Warrant.

authorizing the Directors of the said EQUIVALENT COMPANY, or any three of them, in such way as the majority of them shall direct, to receive at Edinburgh all such voluntary subscriptions, as should be made on or before the 29th day of September 1727, by the Proprietors of the said Company.

zed, and appointed the persons therein named, or any three of them, in such way and manner as they, or the majority of them, should direct, to take and receive at Edinburgh all such voluntary subscriptions as should be made, on or before the 29th day of September in the year 1727, by any person or persons, Members or Proprietors of the said *Equivalent Company*, who had, or should have credit for stock in the books of the said Company at Edinburgh, at the time of such subscription, of all or any of such part or share of the stock of the said *Equivalent Company*, as he, she, or they, should think proper, for and towards raising a fund for the more effectually carrying on the said trade and business of Banking there, and the uses therein after mentioned; which said subscriptions the said Proprietors were thereby empowered to make, and the same should be fairly entered in books to be


Which subscriptions are to be entered in books to be kept for that purpose.

kept for that purpose, and the then present stock of the said Equivalent Company, so to be subscribed as aforesaid, should, from and after the time of such subscription, be under the order, management, and direction of the Company thereby established. And his Majesty, by virtue of his said prerogative, and likewise of his special grace, certain knowledge, and mere motion, gave, granted, made, ordained, constituted, declared, appointed, and established, That all and every person or persons, natives and foreigners, bodies politic and corporate, Proprietors of the said stock, who should subscribe any share or shares of the said stock, and who, as executors, administrators, successors, or assignees, or by any other lawful title, to be derived from, by, or under the said subscribers, at any time or times thereafter, should have or be entitled to any part, share, or interest of or in the said stock

Third Warrant.

The stock so subscribed to be under the management of the Corporation thereby established.

Third Warrant.



The subscribers to be called by the name of *The Royal Bank of Scotland*, and by that name to have perpetual succession, and a common seal, be capable in law to sue and be sued, in any of the Courts within Scotland.

To purchase lands, &c. in Scotland, and to sell the same.

so to be subscribed as aforesaid, should be and be called one Body Politic and Corporate of themselves, in deed and name, by the name of **THE ROYAL BANK OF SCOTLAND**; and that such Corporation, and their successors, by the said name, should have perpetual succession, and should and might have and use a common seal, and they and their successors, by the same name, should be able and capable in law to sue and implead, pursue and defend, answer and be answered, in all or any of his Majesty's Courts within Scotland; and that they and their successors, by the name aforesaid, should and might be able and capable in law to have, purchase, receive, possess, enjoy, and retain to them and their successors, lands, rents, tenements, and hereditaments, of what kind, nature, or quality soever, in Scotland only; and also to sell, grant, demise, analzie, or dispone the same: And his Majesty

did thereby, for himself, his heirs, and successors, grant unto the said Company of *The Royal Bank of Scotland*, and their successors for ever, full power and liberty to exercise the rights and powers of Banking, in that part of the united kingdom called Scotland only; and in particular, to lend to any person or persons, bodies politic or corporate, such sum and sums of money as they should think fit, at any interest not exceeding lawful interest, on real or personal security; and particularly, on pledges of any kind whatsoever, of any goods, wares, merchandises, or other effects whatsoever, in such way and manner as to the said Company should seem proper and convenient; and that the said Company might keep the money or cash of any person or persons, bodies politic and corporate whatsoever, and might borrow, owe, or take up in Scotland, on their bills or notes payable on demand,

Third Warrant.



The Royal Bank to have the power of Banking within Scotland.

To lend any sum, at any interest not exceeding lawful interest, upon personal and real security, and pledges of any kind.

The Royal Bank may keep the cash of other persons, and borrow, owe, and take up money on their bills or notes payable on demand.

Third Warrant.



A prohibition to trade with the money or stock of the Company in buying or selling wares of any sort.

Allowance, nevertheless, to deal in bills of exchange, in buying bullion, &c.,

to be signed in such manner, and by such persons, as the Court of Directors therein after named should direct and appoint, or in such other manner as the said Court of Directors shall think fit, any sum or sums of money whatsoever. And his Majesty did thereby declare, direct, and appoint, That the said Company should not, at any time or times, deal or trade, or permit or suffer any person or persons whatsoever, either in trust or for the benefit of the same, to deal or trade with any of the stock, money, or effects, of or any ways belonging to the said Corporation, in the buying or selling of any goods, wares, or merchandises whatsoever; provided, that nothing therein contained should any ways be construed to extend to hinder the said Corporation from dealing in bills of exchange, or in buying or selling bullion, gold, or silver in Scotland only, or extend to hinder the said Cor-

poration from selling any goods, wares, merchandises, or effects whatsoever, which should really and *bona fide* be pledged, left, or deposited with the said Corporation, for money lent and advanced thereon, and which should not be redeemed at the time agreed on, or from selling such lands, rents, tenements, or hereditaments, as they should purchase, in virtue of the power thereby given, or from selling such goods as should or might be the produce of lands purchased by the said Corporation. And for the better accomplishment of the ends and intentions proposed by the erecting of the said Corporation, and for making and establishing a continual succession of fit persons to be Managers and Directors of the said Corporation, it was thereby ordained and appointed, That there should be, from time to time, a Governor, Deputy-Governor, nine Ordinary Directors, and nine Extraor-

Third Warrant.

and selling wares
bona fide pledged,

and lands, &c.
purchased, and the
produce thereof.

That there shall
be, from time to
time, a Governor,
Deputy-Governor,
nine Ordinary
Directors, and nine Ex-

Third Warrant.

rectors, for managing the affairs of the Corporation. The Governor, Deputy-Governor, and nine Ordinary Directors, or any five of them, to be called *A Court of Directors*.

No Governor, Deputy-Governor, or Director, nor any officer or servant under them, shall be capable to act, until they have taken the oaths to the Government.

The Court of Directors may call General Courts of Proprietors, as prescribed ;

dinary Directors, to be chosen out of the Members of the said Company ; who were to have such qualifications, and to be chosen annually, in the manner and according to the rules and directions therein mentioned ; and that five or more should be called *A Court of Directors*, for ordering, managing, and directing all affairs of the said Corporation, in manner above mentioned ; and no Governor, Deputy-Governor, or Director, or any officer nominated by them, should be capable to sit, vote, or act, or to exercise, use, or discharge any such office, until he had first taken and subscribed the several oaths which then were, or by any subsequent law, should be directed to be taken by all persons bearing or holding any office, civil or military, under his Majesty, his heirs, and successors. And it is thereby further directed, That the said Governor, Deputy-Governor, and Court of Direc-

tors, should have power and liberty, from time to time, to call General Courts of all the Proprietors, upon giving such notice as therein is prescribed, and there to dispatch any business relating to the government or affairs of the said Corporation, and to remove or displace the said Governor, Deputy-Governor, and any of the Directors, for any misdemeanours or abuse of their office, and elect and choose new ones in their room, in manner therein mentioned; and to make bye-laws, constitutions, orders, rules, for managing the business of the said Corporation: And that such Court of Directors might appoint a Secretary and all other officers, and displace them as they should see cause. And, for the better carrying on the affairs of the said Corporation, the said Court of Directors, or any nine of them, were directed to inspect, state, and audit the accounts of the Company; and sign

Third Warrant.



and remove or displace the Governor, Deputy-Governor, and any of the Directors, for misdemeanours, and choose new ones:

and appoint a Secretary, and other officers, and displace them as they see cause;

and inspect, state, and audit the accounts of the Company.

Third Warrant.



The General Courts may make calls upon the Proprietors ;

which are not to exceed L. 50 upon the L. 100 Capital, and no call to be above L. 10 per cent. at a time.

Any person neglecting to pay such calls shall not be allowed to transfer their Stock, nor receive any dividends or profits till such calls be paid.

and approve thereof, in manner thereindirected; and power was thereby given to the General Courts of the said Company, from time to time, by majority of votes, to make such calls upon all and every the Proprietors of the said Stock and Corporation, as to the majority of such General Court should seem proper, so as such calls so to be made do not in the whole exceed fifty pounds upon every hundred pounds of the Subscribed Capital of the said Stock, and so as not above ten pounds in the hundred pounds of the said Subscribed Capital of the said Stock be called at one time ; and that such calls should be paid in by the Proprietors, within the time or times so limited by such General Court ; and that no person who should refuse or neglect to pay in such calls, should be allowed to transfer or part with any share they respectively had in the said Stock, nor receive any dividends or profits on ac-

count thereof, till such calls should by them respectively be paid. And for ascertaining and limiting in what manner, and under what rules the said Capital Stock should and might be assigned and transferred, it was thereby further directed, That there should be forthwith provided and constantly kept in the public office of the said Corporation at Edinburgh, a book or books, wherein all assignments or transfers should be entered, and the said stock should be transferable and transferred, according to the methods and forms therein particularly prescribed and set down ; and that any person having any share or interest in the said Stock might dispose and devise the same by his or her last will and testament ; and that all such shares or interests in such Stock should be deemed personal estates, and not be liable to any arrestment or attachment. And it was further declared, That the Cashier

Third Warrant.



Books for transfers
to be kept at
Edinburgh.

Any share of the
Stock may be dis-
posed of by last
will and testa-
ment.

The Stock not li-
able to any ar-
restment or at-
tachment.

Third Warrant.

The Cashier of the Corporation, or any other person authorized, to receive their proportion of the £10,000 annuity.

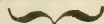
The General Court, at two times in every year, is to declare a dividend.

No dividend to be made, but out of their share of the £10,000 annuity, and the profits of Banking.

of the said Corporation, or any other person by them lawfully authorized, should, from time to time, receive from the said *Equivalent Company*, or any person by them lawfully authorized, their share and proportion of the said annual sum of Ten thousand pounds, payable by virtue of the said recited act of Parliament, and dividends, in respect of such of the said Stock of the said *Equivalent Company*, so to be subscribed; and that the General Court of the said Company should, at two terms in the year, declare such dividends as they should think proper to be paid to the respective Proprietors. Provided no dividend should be made but out of the share and interest of the yearly annuity of Ten thousand pounds, and out of the profit arising by borrowing and lending of money, and dealing in the trade and business of Banking; and that such General Court, from time to time, as they should see pro-

per, might repay all or any part of the said sum of fifty pounds per cent. that should at any time have been called by them upon the Stock of the said Company, as by the said grant or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And whereas, by charter or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the first day of November One thousand seven hundred and thirty-eight, reciting to the effect before recited, and also reciting, That the said Company or Corporation of *The Royal Bank of Scotland*, by their most humble application to his late Majesty King George II. of glorious memory, representing, That, in pursu-

Third Warrant.



Calls upon the Stock may be repaid.

Recital of the charter *anno* 1738, confirming and granting new privileges to *The Royal Bank*.

Third Warrant.

That, in pursuance of the said letters patent, Proprietors of the *Equivalent Company* did subscribe Stock to the extent of L. 111,000.

That the annuity payable to the Proprietors of *Equivalent*, and shares subscribed into *The Royal Bank*, being subject to redemption, a doubt might arise, Whether, upon such redemption, *The Royal Bank* might cease ;

ance of the foresaid letters patent, certain of the Proprietors of the said *Equivalent Company* did subscribe parts and shares of the said Stock, for the purposes in the said charter or letters patent mentioned, to the extent of One hundred and eleven thousand pounds ; and that they had for some years carried on the business of Banking, to the great benefit and advantage of that part of the united kingdom in general, and in particular to merchants carrying on and advancing trade : And further representing, That the annuity to which the Proprietors of the *Equivalent Company*, and in consequence the shares subscribed into *The Royal Bank of Scotland*, being subject to redemption, a doubt might arise, Whether, upon the redemption of the capital sum of the said *Equivalent Company* by Parliament, *The Royal Bank of Scotland* might cease and determine ; and that it might also be doubted,

Whether, in case of redemption, the said sum of One hundred and eleven thousand pounds must not be divided amongst the Proprietors, according to their respective interests in the said Stock at the time of redemption : And further representing, That it was found by experience that the then present Capital of the said Bank was not sufficient to answer the several good ends and purposes of its erection; and that the Proprietors humbly apprehended, that the addition of any sum not exceeding Forty thousand pounds to the then present Capital, making in the whole the sum of One hundred and fifty-one thousand pounds, might facilitate their operations, and enable them to be further useful in that part of the united kingdom, Whether that addition should be made by subscribing a farther sum of Equivalent Stock, heritable land security, or any other way that should appear safe to the said

Third Warrant.

and whether the said sum of L. 111,000 must not be divided amongst the Proprietors.

That the then Capital of the Bank was not sufficient to answer the purposes of their erection; and that the addition of a sum not exceeding L. 40,000 to the then Capital, making in the whole L. 151,000, might facilitate their operations.

Third Warrant.

That his Majesty would ratify and confirm their privileges, remove all doubts concerning their subsisting, in case of redemption, and enlarge their Capital by the addition of a sum not exceeding
L. 40,000.

That the Proprietors might be empowered to take and discharge the Public of the aforesaid
L. 111,000,

Corporation ; and therefore the said Company or Corporation of *The Royal Bank* most humbly requested, That his said late Majesty would be graciously pleased, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted, and to remove all doubts concerning the subsisting of the said Corporation, in case of redemption by Parliament ; and to authorize and empower the Proprietors of *The Royal Bank* to enlarge their Capital to any sum not exceeding Forty thousand pounds, by taking in subscriptions of Equivalent Stock, by heritable land security, or by any other way that the Directors of *The Royal Bank*, with consent of their General Court of Proprietors, should judge safe and beneficial to the Bank : Also, that the Proprietors of the said sum of One hundred and eleven thousand pounds Equivalent Stock may be empowered,

by authority of a General Court of Proprietors, to take, acquit, and discharge the Public of the aforesaid sum, and to lay out the same in such way and on such security as the Directors aforesaid should judge safe; to the end that a sure and permanent fund might still subsist for the credit of the Bank, and the safety of such as dealt with them. And his said late Majesty being willing to give all proper encouragement to such an undertaking, therefore his Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, ordained a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majesty thereby ratified and confirmed, all the privileges, authorities, and rights, formerly granted to the said

Third Warrant.

and lay out the same as the Directors shall judge safe.

The above recital being taken into consideration,

a charter is ordained to pass the Seals of Scotland,

confirming all privileges granted to
The Royal Bank :

Third Warrant.



and authorizing
the Governor, De-
puty-Governor,
and Directors of
the said Company,
with approbation
of a General Court
of Proprietors, to
enlarge their Ca-
pital by a sum not
exceeding
L. 40,000.

Company, or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May, in the year One thousand seven hundred and twenty-seven, as aforesaid, in a sample manner and form, as if the same had been all therein particularly mentioned and repeated. And further, his Majesty thereby gave full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors, to enlarge their then present Capital by a sum not exceeding Forty thousand pounds, and that either by taking subscriptions of other Equivalent Stock not then subscribed into the said Bank, or by taking in subscriptions of certain sums of money upon land security, or any other ways and means that the said

Directors of *The Royal Bank of Scotland*, by the consent of the said General Court of Proprietors, should judge most safe and beneficial to the Corporation of the said *Royal Bank*; and to that end, his Majesty did thereby authorize and empower the said Directors to take and receive such subscriptions, in such way and manner as the General Court of the said Proprietors should direct: And for completing the said additional Stock of Forty thousand pounds, it should and might be lawful to and for the Proprietors of the said Company of *The Royal Bank*, or the majority of them, in any General Court of the said Company, to be held as in the said former charter is mentioned and directed, either to allow the Proprietors of such part of the Equivalent Stock, to subscribe such further or other part of the Stock of the said Company into the Stock of the said Company of *The*

Third Warrant.



The Directors to receive subscriptions in such way as the General Court of Proprietors shall direct,

for completing the additional stock of
L. 40,000.

To allow the Proprietors of Equivalent Stock to subscribe such part of the Stock of the said Company into the Stock of *The Royal Bank*, not exceeding L. 40,000;

Third Warrant.



or to take such additional Stock by a voluntary subscription, either of money, heritable security, or otherwise.

The stock so subscribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the stock formerly subscribed.

Royal Bank, not exceeding in the whole the sum of Forty thousand pounds, upon such terms and conditions, and at such times, as the majority of the Proprietors of *The Royal Bank of Scotland*, in such General Courts, shall limit and appoint; or it should and might be lawful for the majority of the Proprietors of the said *Royal Bank of Scotland*, to take in such additional Stock of Forty thousand pounds by a voluntary subscription, either of money upon heritable security, or otherwise, and upon such terms and conditions, and at such times, as the majority of the Proprietors of the said Company of *The Royal Bank of Scotland*, in such General Court, should limit, direct, and appoint. And his Majesty did thereby declare and direct, That such Stock of the *Equivalent Company*, so to be subscribed in the terms aforesaid, and such subscriptions so to be made in money

upon heritable security, or otherwise, should, from and after such subscription, be and be under the management, care, and direction of the Corporation, or Company of *The Royal Bank*, from the time of such subscription, in the same way and manner as the Stock formerly subscribed was, by the said former charter or letters patent, directed and appointed; and should and might, upon the terms and conditions so to be limited and appointed, from the time of such subscription, as aforesaid, have all the same privileges and liberties as the Proprietors of the first subscribed Stock should have or enjoy; and that such new Stock, so to be subscribed, should be transferable in the same way and manner, and upon the same terms and conditions as the then present Stock of the said Company was transferable, by virtue of or under the said charter of the thirty-first day of May, in the year One thousand seven

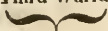
Third Warrant.



To have the same privileges as the Proprietors of the first subscribed stock.

Transferable in the same way therewith.

Third Warrant.



Notwithstanding
the Parliament
should redeem the
Equivalent Stock,
the Corporation of
The Royal Bank
should still continue ;

hundred and twenty-seven ; and the Proprietors of such subscribed Stock should be entitled to have and receive the same, or the like dividends, as should, from time to time, be declared upon the then present Capital of the said Corporation or Company. And his said late Majesty, for the better encouragement of the said *Royal Bank* to proceed in and continue their undertaking of Banking, so much for the benefit of the united kingdom, declared and directed, That, in case the Parliament of Great Britian should, at any time or times, think proper to redeem the said Equivalent Stock, or such part thereof as had been or should be subscribed into the said Company of *The Royal Bank of Scotland*, that the said Corporation or Company of *The Royal Bank of Scotland*, notwithstanding thereof, should and might, after such redemption as aforesaid, continue for ever, and have perpetual suc-

cession, and enjoy all the privileges, benefits, and advantages whatsoever, given and granted to them by the said recited charter and letters patent, except the share or interest in the said annual fund of Ten thousand pounds as aforesaid, as if no such redemption were had or made; and from and after such redemption, all persons having any share or interest, or stock paid into or gained by the said Company, to carry on the trade of the said Company, should be and be deemed Members of the said Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their respective shares and interests in the said money or stock as aforesaid; and the said money or stock so paid, or to be paid, should be assignable or transferable in such and the like manner, *mutatis mutandis*, as the shares in the Capital Stock and yearly Fund were assignable or might be assigned; and

Third Warrant.

and enjoy all former privileges, except the share in the annual fund of L. 10,000.

After redemption, all persons having interest or stock paid into or gained by the Company, to carry on the trade of the Company, should be deemed Members, and entitled to all advantages thereof;

and the stock so paid, or to be paid, should be transferable, in like manner as the shares in the Capital Stock and yearly fund were then assignable.

Third Warrant.

The Proprietors in a General Court, or majority of them, empowered to give sufficient authority to their Court of Directors, or such persons as they should nominate, to receive the money payable to the Company upon such redemption as aforesaid, and discharge the same :

and to empower the Court of Directors, from time to time, to lay out the money that should, upon redemption, be paid, upon such security as the majority of

that, upon such redemption as aforesaid, the Proprietors of the said Stock in the said *Royal Bank*, or the majority of them in a General Court, should and might, and they are thereby empowered and authorized, to give sufficient authority to their Court of Directors, or such other person or persons as they should please to nominate and appoint, to receive the money that should be paid or payable to the Company or Corporation, upon such redemption as aforesaid, and give receipts, acquittances, or discharges for the same ; and also, That it should and might be lawful to and for the majority of the said Proprietors of the said Company and Corporation present at their General Court or Courts, and they are thereby empowered and authorized to empower their said Court of Directors, from time to time, to lay out and invest the money that should, upon such redemption, be paid as

aforesaid, upon such security and securities as the said majority of the Proprietors in such General Court should think fit to direct and appoint; and that the interest and produce arising by and from such money, or the securities taken for the same, should be divided to and amongst the Proprietors of the Stock of *The Royal Bank*, in such way and manner, and by such methods, as the said General Court of the said Company or Corporation, or the majority of them, should direct and determine; and that the said money so paid in, and the securities taken for the same, should be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said Company or Corporation, in the same way and manner, and subject to the same directions and authorities as the then present Capital Stock of the said Corporation or Company were under;

Third Warrant.

the Proprietors in such General Court should think fit to appoint.

The interest arising from such money, or securities for the same, to be divided amongst the Proprietors, in such way as the General Court of the said Company, or majority of them, should direct: and the money so paid, and securities taken for the same, should be under the direction of the General Courts of the Corporation, and Governor, Deputy-Governor, and Directors, in the same way as the then Capital Stock.

Third Warrant.

That a sure fund
might subsist for
the credit of the
Bank, and securi-
ty of such as dealt
with them;

his Majesty to give
such further privi-
leges as he might
lawfully grant.

to the end that a sure and permanent fund might subsist for the credit of the said Bank, and security of such as deal with them. And his said late Majesty did thereby, for himself, his heirs, and successors, covenant, grant, and agree to and with the said Corporation or Body Politic, and their successors, That he, his heirs, and successors, should and would, from time to time, and at all times thereafter, upon the humble suit and request of the said Corporation or Body Politic, and their successors, give and grant unto them all such further and other privileges, authorities, matters, and things, for rendering more effectual the said grant, according to the true intent and meaning thereof, which he or they could or might lawfully grant, and as should be reasonably advised and devised by the counsel learned of the said Corporation or Body Politic, for the time being, and should be approved of by

the Lord Advocate or Solicitor-General in Scotland, of his Majesty, his heirs, and successors, on his or their behalf, as by the said grant or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And considering, That the said Corporation of *The Royal Bank of Scotland* have, by their most humble application to his Majesty, representing, That, since obtaining the foresaid charter erecting *The Royal Bank*, and letters patent afterwards obtained by them, *The Royal Bank of Scotland* have carried on the business of Banking in Scotland very extensively, and much to the benefit of the trade, manufactures, and improvements, in that part of the united kingdom; but that they, by being debarred of the free use and command of the foresaid capital of

Third Warrant.

Recital of the petition of *The Royal Bank* to his Majesty :

That they have carried on the business of Banking to the benefit of trade, &c. :

Third Warrant.

That it would be highly advantageous to the country were they allowed the free use of said L.111,000 Equivalent Stock, and enabled to transfer the same.


Praying his Majesty to confirm their privileges ;

and to empower the Governor, &c. by authority of a General Court of Proprietors, to transfer their shares of said Equivalent Stock,

One hundred and eleven thousand pounds of Equivalent Stock, are deprived of the power of so effectually forwarding the improvement and trade of the country as they could do, were they enabled to transfer their shares of the said Equivalent Stock, in the same manner as they could have done, legally and effectually, in the character of individual Proprietors, before they were incorporated ; and therefore praying, That his Majesty would be graciously pleased, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted by the foresaid charter, erecting *The Royal Bank*, and letters patent afterwards obtained by them ; and to authorize and empower the Governor, Deputy-Governor, and Directors of the said *Royal Bank*, and their successors in office, by authority of a General Court of Proprietors, to

transfer their shares of the Capital Stock of the *Equivalent Company*, or such part of it as they shall find necessary ; and to declare such transfers good and sufficient to the receivers ; and that the Governor, Deputy-Governor, and Directors of the said *Royal Bank*, and their successors in office, by authority of a General Court of Proprietors, may be authorized to lay out the money arising from the sale or sales, to be made by them of their shares of the Equivalent Stock, upon lands, bond, bills, or other good and sufficient security, as shall appear to be most beneficial for the Corporation: And considering such petition has been referred to the Lord Advocate of Scotland for his opinion, what might be reasonable and fitting for his Majesty to do therein ; and his Majesty having taken into consideration the said petition, and the report thereupon made by the Lord Advocate of

Third Warrant.

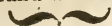


and to lay out the money arising therefrom upon lands, bonds, bills, or other good security.

The petition referred to the Lord Advocate of Scotland ;

and the same, with the Lord Advocate's report thereon, being taken into consideration,

Third Warrant.



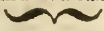
his Majesty ordained a charter to pass the Seals of Scotland,

confirming the privileges formerly granted to the Bank;

Scotland, and being willing to give all proper encouragement to such an undertaking; therefore his Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his special grace, certain knowledge, and mere motion, ordains a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majesty does hereby ratify and confirm, all the privileges, authorities, and rights, formerly granted to the said Company or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May, in the year One thousand seven hundred and twenty-seven, erecting the said *Royal Bank*, and by the said letters patent, thereafter granted to the said Bank, bearing date the first day of November, in the year

One thousand seven hundred and thirty-eight, in as ample manner and form, as if the same were all herein particularly mentioned and repeated. And considering, That, if the Corporation of the said *Royal Bank of Scotland* had power to assign and transfer the aforesaid One hundred and eleven thousand pounds of Equivalent Stock, they would thereby be enabled to carry on the business of Banking to a greater extent, which would be of great advantage to that part of the united kingdom, and would very much promote the trade, manufactures, and improvements of that country, his Majesty hereby gives and grants full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to assign and transfer the said sum of One hun-

Third Warrant.



and further empowering the Governor, &c. with the approbation of a General Court of Proprietors, to transfer the said L. 111,000 of Equivalent Stock.

Third Warrant.



Such transfers to
be good and effec-
tual to the purchas-
ers.

The Corporation
of the Bank to
subsist notwith-
standing of such
transfers,

dred and eleven thousand pounds of Equivalent Stock, originally subscribed into the said *Royal Bank*, or such part of it as they shall find necessary, to any person or persons, Bodies Politic and Corporate, notwithstanding that the same is incorporated as the Stock of the said *Royal Bank*; and his Majesty hereby declares, That such transfers or assignments shall be good, valid, and sufficient to such person or persons, Bodies Politic and Corporate, who shall purchase the said Equivalent Stock, or any part thereof. And to remove any doubt as to the subsisting of the said Corporation or Company of *The Royal Bank of Scotland*, after their transferring the said Equivalent Stock, his Majesty hereby declares and directs, That, notwithstanding of such transfers or assignment, of the said Equivalent Stock, the said Corporation or Company of *The Royal Bank of Scotland* shall and may, after

such transfers or assignments, as aforesaid, continue for ever, and have perpetual succession, and enjoy all the privileges, benefits, and advantages whatsoever, given and granted to them by the said two recited charters or letters patent, as if no such transfers or assignments had been made; and from and after the making of such transfers or assignments of the said Equivalent Stock, the monies arising therefrom shall be and be deemed part of the Stock of the said Company or Corporation of *The Royal Bank*, and shall belong to the Proprietors of the said Bank, in proportion to their shares and interest; and shall be assignable or transferable in such and the like manner, *mutatis mutandis*, as the shares of the Capital Stock and yearly Fund are now assignable or may be assigned; and that, upon such assigning or transferring of the said sum of One hundred and eleven thousand pounds

Third Warrant.

and continue to enjoy all the privileges formerly granted to them.

The money arising from the sale of such Equivalent Stock, shall be deemed part of the Stock of the Bank,

transferable in the same manner as the shares in the Capital Stock and yearly Fund are now assignable.

Third Warrant.


The Proprietors may authorize the Court of Directors to receive the monies arising from the sales of said Equivalent Stock.

The Proprietors may authorize the Court of Directors to lay out such monies upon such securities as they shall think fit.

of Equivalent Stock, or any part thereof, the Proprietors of the said Stock in *The Royal Bank*, or the majority of them, in a General Court, shall and may, and they are hereby empowered and authorized to give sufficient authority to their Court of Directors, or such other person or persons as they shall please to nominate and appoint, to receive the money that shall be paid or payable to the Company or Corporation, upon such transfers or assignments of the said Equivalent Stock; and also, that it shall and may be lawful to and for the majority of the Proprietors of the said Company and Corporation, present at their General Court or Courts, and they are hereby empowered and authorized to empower their said Court of Directors, from time to time, to lay out and invest the money that shall be received for the said Equivalent Stock, or any part thereof, upon such security and

securities as the said majority of the said Proprietors in such General Courts shall think fit to direct and appoint; and that the interest and produce arising by and from such money, or the securities taken for the same, shall be divided to and amongst the Proprietors of the Stock of *The Royal Bank*, in such way and manner, and by such methods, as the General Court of the said Company and Corporation, or the majority of them, shall direct and determine; and that the said money so paid in, and the securities taken for the same, shall be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said Company or Corporation, in the same way and manner, and subject to the same rules and directions, as the present Capital Stock of the said Corporation or Company is now under; to the end that a sure and permanent

Third Warrant.



The interest and produce arising from such monies to be divided amongst the Proprietors, as a General Court shall direct.

The said money, and securities taken for the same, to be subject to the same rules and directions as the present Capital Stock of the Company.

Third Warrant.




Dividends shall only be made out of the interest of the said monies, and from the profits arising from Banking.

fund may subsist for the credit of the said Bank, and security of such as deal with them. Provided always, That the dividends shall be made to the Proprietors of the said Stock of the said Company, after such assignments or transfers of the said Stock, only out of the interest of the money arising from the sale or sales of the said Equivalent Stock, and out of the profit arising and to arise, by borrowing and lending of money, and dealing in the trade and business of Banking, as aforesaid. And his Majesty does, for himself, his heirs, and successors, grant and declare, That these his letters patent shall be in and by all things valid and effectual in the law, according to the true intent and meaning of the same, and shall be taken, construed, and adjudged, in the most favourable and beneficial sense, for the best advantage of the said Corporation, notwithstanding of any misre-

These presents to be construed in the most favourable sense for the advantage of the Corporation.

cital, defaults, uncertainty, or imperfection, in these his Majesty's letters patent. And his Majesty doth hereby, for himself, his heirs, and successors, covenant, grant, and agree to and with the said Corporation or Body Politic, and their successors, That he, his heirs, and successors, shall and will, from time to time, and at all times hereafter, upon the humble suit and request of the said Corporation or Body Politic, and their successors, give and grant unto them all such further and other privileges, authorities, matters, and things, for rendering more effectual this his grant, according to the true intent and meaning of these presents, which he or they can or may lawfully grant, and as shall be reasonably advised and devised by the counsel learned of the said Corporation or Body Politic for the time being, and shall be approved of by the Lord Advocate or Solicitor-General in Scot-

Third Warrant.



His Majesty covenants to give such further privileges as he may lawfully grant ;

which shall be devised by their own counsel, and approved of by the Lord Advocate or Solicitor-General for Scotland for the time.

Third Warrant.



land, of his Majesty, his heirs, and successors, on his or their behalf. And his Majesty does further will and command, that this Charter do pass the Great Seal *per saltum*, without passing any other seal or register. For doing whereof, this shall be, as well to the Directors of his Majesty's Chancery for writing the same, as to the Keeper of the said Seal, for causing the said Seal to be appended thereto, a sufficient warrant.—Given at our Court at St James's, this sixteenth day of May One thousand seven hundred and seventy, in the tenth year of our reign.

FOURTH
WARRANT
OF THE
CHARTER
CONFIRMING AND GRANTING
NEW PRIVILEGES
TO THE
Royal Bank of Scotland.

OUR SOVEREIGN LORD considering,
That, by an Act of Parliament made
and passed in the fifth year of the
reign of his Majesty King George
First, entitled, *An Act for settling
certain yearly funds, payable out of
the Revenues of Scotland, to satisfy pub-
lic Debts in Scotland, and other uses
mentioned in the Treaty of Union; and
to discharge the Equivalents claimed on
behalf of Scotland, in the terms of the*

Preamble.

Fourth Warrant.

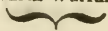
Reciting the act
of Parliament
1719, concerning
the L. 10,000 An-
nuity payable to
the Creditors of
the Public in
Scotland.

His Majesty au-
thorized to incor-
porate the Proprie-
tors of the debts,
stated to amount
to L. 248,550, 0s.
9½d,

*said Treaty ; and for obviating all fu-
ture disputes, charges, and expences con-
cerning these Equivalents ; it is enact-
ed, amongst other things, That year-
ly, and every year, from the Feast of
the Nativity of St John the Baptist,
One thousand seven hundred and
nineteen years, the full sum of Ten
thousand pounds of lawful money of
Great Britain shall be a yearly Fund
for the particular purposes in that act
expressed, concerning the same, and
shall continue and be payable in the
manner therein particularly expressed
for ever ; subject, nevertheless, to re-
demption by Parliament, according to
a proviso in the said act contained in
that behalf. And it is thereby further
enacted, That it should and might be
lawful to and for his Majesty, by letters
patent under the Great Seal of Great
Britain, to incorporate all and every the
Proprietors of the debts and sums of mo-
ney, stated to amount to the principal*

sum of Two hundred and thirty thousand three hundred and eight pounds nine shillings ten pence and five sixth parts of a penny, due to the creditors of the public in Scotland, on the twenty-fourth day of June One thousand seven hundred and fourteen years, and Eighteen thousand two hundred and forty-one pounds ten shillings ten pence and two thirds of a penny, stated due to William Paterson, Esq. making together Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, to be one Body Politic and Corporate, by such name as his Majesty should think most proper, and that by such name the said Corporation should have perpetual succession, subject to such redemption, as in the said act is appointed: With such powers to do and perform all matters appertaining to them to do and perform, touching or concerning the said capi-

Fourth Warrant.



due to the Creditors of the Public in Scotland,

by such name as he should think fit.

Fourth Warrant.

And the said
L.248,550:0:9½
should be the
Capital or Joint
Stock of the Cor-
poration;

and be deemed
personal or move-
able estates,

not liable to arrest-
ments or attach-
ments.

talsums, and the said yearly fund payable in respect thereof, as his Majesty, by the same letters patent, should think fit to grant. And it was thereby enacted, That the said capital sum, amounting to Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, should be, and be deemed to be, the Capital or Joint Stock of the said Corporation; and that the shares of the Members of and in the same should be from time to time assignable, transferable, and deviseable, in such manner as his Majesty, by such letters patent, should prescribe and appoint, until the redemption thereof; and that the same should be deemed to be personal or moveable estates, and should go to executors or administrators, and should not be liable to any arrestments or attachments that should be laid thereon. And it is thereby enacted, That all and every the Members of

the said Corporation should have and be entitled to an annuity or yearly sum, in proportion to his or their share in the said capital sum and stock of Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny ; and the said annuity should be paid in the manner in the said act mentioned, and to and for no other use, intent, or purpose whatsoever. And it was further enacted, That, above the said annuity of Ten thousand pounds per annum, there should be paid to the said Corporation and their successors, until the redemption of such annual sum, the further annual sum of Six hundred pounds per annum, towards the necessary charges of the management thereof, as in and by the said act of Parliament, amongst other clauses and things therein contained, relation being thereunto had, doth more fully and at large appear. And consider-

Fourth Warrant.



L. 600 per annum
to be paid to the
Corporation for
charges of ma-
nagement.


Fourth Warrant.

Recital of the Charter erecting the Proprietors of the fore-said debt into a Corporation by the name of the EQUIVALENT COMPANY.

ing, That his said Majesty King George the First, of glorious memory, by his letters patent, bearing date at Westminster, the twenty-first day of November, in the eleventh year of his reign, in pursuance of the said act of Parliament, and by virtue of his prerogative royal, and likewise of his especial grace, certain knowledge, and mere motion, did give, grant, make, ordain, declare, appoint, and establish, That all and every person or persons, natives and foreigners, bodies politic and corporate, who then were Proprietors of the debts and sums of money so stated to amount to Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, or who, by any lawful title, derived, or to be derived, from, by, or under the said Proprietors at any time thereafter, should have, and be entitled to any part, share, or interest therein, should be, and be called, one Body

Politie and Corporate of themselves, in deed and name, by the name of the EQUIVALENT COMPANY ; and that such Corporation, and their successors, should have perpetual succession, subject to such redemption as is therein mentioned ; and should and might have and use a common seal, and should, by that name, be capable to sue and be sued ; and that the sum of Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, should be accepted, deemed, and esteemed the Capital or Joint Stock of the said Corporation, and all the Proprietors of such stock should be Members of the said Corporation ; and that the said annuity of Ten thousand pounds per annum should be paid to the said Company or their Cashier, to be divided and distributed to and amongst the several Proprietors, in proportion to their respective shares in the said Capital or

Fourth Warrant.



The foresaid
L.248,550:0:9½
to be the Capital
or Joint Stock of
the EQUIVALENT
COMPANY.

And the annuity
of L. 10,000, pay-
able to the Com-
pany or their Ca-
shier, to be divid-
ed amongst the
Proprietors, ac-
cording to their
shares in the
stock.

Fourth Warrant.



The stock of the
Company to be
transferable.

The L. 600 is payable to the EQUIVALENT COMPANY, or any person to be appointed by them, under their seal, to receive the same.

Recital of the
Charter granting
the power of Banking, &c. in Scotland, upon petition of the EQUIVALENT COMPANY,

Joint Stock. And that his said Majesty did thereby further order and direct, limit, and appoint, That the said stock should be transferable and assignable; and all assignments or transfers of the said capital stock, or yearly fund, or any part thereof, should be in the manner, and according to the methods thereby directed: And likewise appointed, That the said annual sum of Six hundred pounds for charges of management, should be paid to the said Corporation, or such as they should authorize, under their common seal, to receive the same, for the uses of the said Corporation, as by the said grant or letters patent, passed under the Great Seal of Great Britain, relation being thereunto had, doth and may more fully and at large appear. And whereas by charter or letters patent passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great

Seal thereof, and bearing date the thirty-first day of May One thousand seven hundred and twenty-seven, reciting to the effect before recited, and also reciting that the said Corporation of the *Equivalent Company*, by their most humble application to his said late Majesty, requested, That he would be graciously pleased, by letters patent under the Great Seal of Scotland, to enable such of the Proprietors of the said Corporation as should subscribe their stock for that purpose, to have the power of Banking in Scotland only, with liberty to borrow and lend upon security there ; that the said Corporation might be for that purpose empowered to take subscriptions at Edinburgh from their Members, for such share of the stock as they shall incline to subject to such Trade or Banking, under such regulations as they by bye-laws should appoint ; and that such subscri-

Fourth Warrant.

to such of the
Members as
should subscribe
their stock for
that purpose.

Fourth Warrant.

Such subscribed stock only to be subject to the transactions of Banking, and thereafter to be transferable from the other stock of the **EQUIVALENT COMPANY**, and at Edinburgh only.

bed stock only should be affected by the transactions relating to Banking, and (after being so subscribed) become transferable from the other stock of the Company, and at Edinburgh only; and would erect such subscribers into a Corporation for that purpose; and that such power of Banking, so established, would manifestly tend to the great benefit and advantage of that part of the kingdom; his Majesty, being willing to give all proper encouragement to such an undertaking, therefore his said Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, and for the benefit of his subjects in that part of the united kingdoms, ordained a Charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, nominating,

A Charter ordained to pass the Seals of Scotland,

authorizing, and appointing, as his Majesty thereby nominated, authorized, and appointed the persons therein named, or any three of them, in such way and manner as they, or the majority of them, should direct, to take and receive at Edinburgh all such voluntary subscriptions as should be made, on or before the twenty-ninth day of September One thousand seven hundred and twenty-seven years, by any person or persons, Members or Proprietors of the said *Equivalent Company*, who had, or should have credit for stock in the books of the said Company at Edinburgh, at the time of such subscription, of all or any of such part or share of the stock of the said *Equivalent Company*, as he, she, or they, should think proper, for and towards raising a fund for the more effectually carrying on the said trade and business of Banking there, and the uses therein after mentioned; which said subscrip-

Fourth Warrant.

authorizing the Directors of the said *EQUIVALENT COMPANY*, or any three of them, in such way as the majority of them shall direct, to receive at Edinburgh all such voluntary subscriptions, as should be made on or before the 29th day of September 1727, by the Proprietors of the said Company.

Fourth Warrant.



Which subscriptions are to be entered in books to be kept for that purpose.

The stock so subscribed to be under the management of the Corporation thereby established.

tions the said Proprietors were thereby empowered to make, and the same should be fairly entered in books to be kept for that purpose, and the then present stock of the said Equivalent Company, so to be subscribed as aforesaid, should, from and after the time of such subscription, be under the order, management, and direction of the Company thereby established. And his Majesty, by virtue of his said prerogative, and likewise of his especial grace, certain knowledge, and mere motion, gave, granted, made, ordained, constituted, declared, appointed, and established, That all and every person and persons, natives and foreigners, bodies politic and corporate, Proprietors of the said stock, who should subscribe any share or shares of the said stock, and who, as executors, administrators, successors, or assignees, or by any other lawful title, to be derived from, by, or under the said subscri-

bers, at any time or times thereafter, should have or be entitled to any part, share, or interest of or in the said stock so to be subscribed as aforesaid, should be and be called one Body Politic and Corporate of themselves, in deed and name, by the name of **THE ROYAL BANK OF SCOTLAND**; and that such Corporation, and their successors, by the said name, should have perpetual succession, and should and might have and use a common seal, and they and their successors, by the same name, should be able and capable in law to sue and implead, pursue and defend, answer and be answered, in all or any of his Majesty's Courts within Scotland; and that they and their successors, by the name aforesaid, should and might be able and capable in law to have, purchase, receive, possess, enjoy, and retain to them and their successors, lands, rents, tenements, and hereditaments, of what kind, nature, or

Fourth Warrant.

The subscribers to be called by the name of *The Royal Bank of Scotland*, and by that name to have perpetual succession, and a common seal, be capable in law to sue and be sued, in any of the Courts within Scotland.

To purchase lands, &c. in Scotland, and to sell the same.

Fourth Warrant.



The *Royal Bank* to have the power of Banking within Scotland.

To lend any sum, at any interest not exceeding lawful interest, upon personal and real security, and pledges of any kind.

The *Royal Bank* may keep the cash of other persons, and borrow, owe, and take up mo-

quality soever, in Scotland only ; and also to sell, grant, demise, analzie, or dispone the same : And his Majesty did thereby, for himself, his heirs, and successors, grant unto the said Company of the *Royal Bank of Scotland*, and their successors for ever, full power and liberty to exercise the rights and powers of Banking, in that part of the united kingdom called Scotland only ; and in particular, to lend to any person or persons, bodies politic or corporate, such sum and sums of money as they should think fit, at any interest not exceeding lawful interest, on real or personal security ; and particularly on pledges of any kind whatsoever, of any goods, wares, merchandises, or other effects whatsoever, in such way and manner as to the said Company should seem proper and convenient ; and that the said Company might keep the money or cash of any person or persons, bodies politic and

corporate whatsoever, and may borrow, owe, or take up in Scotland, on their bills or notes payable on demand, to be signed in such manner, and by such persons, as the Court of Directors therein after mentioned should direct and appoint, or in such other manner as the said Court of Directors shall think fit, any sum or sums of money whatsoever. And his Majesty did thereby declare, direct, and appoint, That the said Company should not, at any time or times, deal or trade, or permit or suffer any person or persons whatsoever, either in trust or for the benefit of the same, to deal or trade with any of the stock, money, or effects, of or any ways belonging to the said Corporation, in the buying or selling of any goods, wares, or merchandises whatsoever; provided, that nothing therein contained should any ways be construed to extend to hinder the said Corporation from dealing in

Fourth Warrant.

ney on their bills
or notes payable
on demand.

A prohibition to
trade with the mo-
ney or stock of the
Company in buy-
ing or selling
wares of any sort.

Allowance, never-
theless, to deal in
bills of exchange,
in buying bullion,
&c.,

Fourth Warrant.



and selling wares
bona fide pledged,

and lands, &c.
purchased, and the
produce thereof.

bills of exchange, or in buying or selling bullion, gold, or silver in Scotland only, or extend to hinder the said Corporation from selling any goods, wares, merchandises, or effects whatsoever, which should really and *bona fide* be pledged, left, or deposited with the said Corporation, for money lent and advanced thereon, and which should not be redeemed at the time agreed on, or from selling such lands, rents, tenements, or hereditaments, as they should purchase, in virtue of the power thereby given, or from selling such goods as should or might be the produce of lands purchased by the said Corporation. And for the better accomplishment of the ends and intentions proposed by the erecting of the said Corporation, and for making and establishing a continual succession of fit persons to be Managers and Directors of the said Corporation, it was thereby ordained and appointed, That there

should be, from time to time, a Governor, Deputy-Governor, nine Ordinary Directors, and nine Extraordinary Directors, to be chosen out of the Members of the said Company ; who were to have such qualifications, and to be chosen annually, in the manner and according to the rules and directions therein mentioned ; and that five or more should be called *A Court of Directors*, for ordering, managing, and directing all affairs of the said Corporation, in manner above mentioned ; and no Governor, Deputy-Governor, or Director, or any officer nominated by them, should be capable to sit, vote, or act, or to exercise, use, or discharge any such office, until he had first taken and subscribed the several oaths which then were, or, by any subsequent law, should be directed to be taken by all persons bearing or holding any office, civil or military, under his Majesty, his heirs, and suc-

Fourth Warrant.

That there shall be, from time to time, a Governor, Deputy-Governor, nine Ordinary, and nine Extraordinary Directors, for managing the affairs of the Corporation. The Governor, Deputy-Governor, and nine Ordinary Directors, or any five of them, to be called *A Court of Directors*.

No Governor, Deputy-Governor, or Director, nor any officer or servant under them, shall be capable to act, until they have taken the oaths to the Government.

Fourth Warrant.

The Court of Directors may call General Courts of Proprietors, as prescribed ; or, in their default, any nine of the Proprietors ;

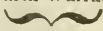
and remove or displace the Governor, Deputy-Governor, and any of the Directors, for misdemeanours, and choose new ones ;

and appoint a Secretary, and other officers, and displace them as they see cause ;

cessors. And it is thereby further directed, That the said Governor, Deputy-Governor, and Court of Directors, or, in their default, any nine of the Proprietors of the shares of Stock therein specified, should have power and liberty, from time to time, to call General Courts of all the Proprietors, upon giving such notice as therein is prescribed, and there to dispatch any business relating to the government or affairs of the said Corporation, and to remove or displace the said Governor, Deputy-Governor, and any of the Directors, for any misdemeanours or abuse of their office, and elect and choose new ones in their room, in manner therein mentioned ; and to make bye-laws, constitutions, orders, rules, for managing the business of the said Corporation : And that such Court of Directors might appoint a Secretary and all other officers, and displace them as they should see cause. And, for the

better carrying on the affairs of the said Corporation, the said Court of Directors, or any nine of them, were directed to inspect, state, and audit the accounts of the Company; and sign and approve thereof, in manner therein directed; and power was thereby given to the General Courts of the said Company, from time to time, by majority of votes, to make such calls upon all and every the Proprietors of the said Stock and Corporation, as to the majority of such General Court should seem proper, so as such calls so to be made do not in the whole exceed fifty pounds upon every hundred pounds of the Subscribed Capital of the said Stock, and so as not above ten pounds in the hundred pounds of the said Subscribed Capital of the said Stock be called at one time; and that such calls should be paid in by the Proprietors, within the time or times so limited by such General Court; and that no

Fourth Warrant.



and inspect, state, and audit the accounts of the Company.

The General Courts may make calls upon the Proprietors;

which are not to exceed L. 50 upon the L. 100 Capital, and no call to be above L. 10 per cent. at a time.

Fourth Warrant.

Any person neglecting to pay such calls shall not be allowed to transfer their Stock, nor receive any dividends or profits till such calls be paid.

Books for transfers to be kept at Edinburgh.

Any share of the Stock may be disposed of by last will and testament.

person who should refuse or neglect to pay in such calls, should be allowed to transfer or part with any share they respectively had in the said Stock, nor receive any dividends or profits on account thereof, till such calls should by them respectively be paid. And for ascertaining and limiting in what manner, and under what rules the said Capital Stock should and might be assigned and transferred, it was thereby further directed, That there should be forthwith provided and constantly kept in the public office of the said Corporation at Edinburgh, a book or books, wherein all assignments or transfers should be entered, and the said stock should be transferable and transferred, according to the methods and forms therein particularly prescribed and set down ; and that any person having any share or interest in the said Stock might dispose and devise the same by his or her last will and testament ;

and that all such shares or interests in such Stock should be deemed personal estates, and not be liable to any arrestment or attachment. And it was further declared, That the Cashier of the said Corporation, or any other person by them lawfully authorized, should, from time to time, receive from the said *Equivalent Company*, or any person by them lawfully authorized, their share and proportion of the said annual sum of Ten thousand pounds, payable by virtue of the said recited act of Parliament, and dividends, in respect of such of the said Stock of the said *Equivalent Company*, so to be subscribed; and that the General Court of the said Company should, at two terms in the year, declare such dividends as they should think proper to be paid to the respective Proprietors. Provided no dividend should be made but out of the share and interest of the yearly annuity of Ten thousand pounds, and

Fourth Warrant.

The Stock not liable to any arrestment or attachment.

The Cashier of the Corporation, or any other person authorized, to receive their proportion of the £10,000 annuity.

The General Court, at two times in every year, is to declare a dividend.

No dividend to be made, but out of their share of the £10,000 annuity, and the profits of Banking.

Fourth Warrant.



Calls upon the
Stock may be re-
paid.

Recital of the
charter *anno* 1738,
confirming and
granting new pri-
vileges to *The*
Royal Bank.

out of the profit arising by borrowing and lending of money, and dealing in the trade and business of Banking ; and that such General Court, from time to time, as they should see proper, might repay all or any part of the said sum of fifty pounds per cent. that should at any time have been called by them upon the Stock of the said Company, as by the said grant or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And whereas, by charter or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the first day of November in the year One thousand seven hundred and thirty-eight, reciting to the effect before recited, and also reciting,

That the said Company or Corporation of *The Royal Bank of Scotland*, by their most humble application to his late Majesty King George II. of glorious memory, representing, That, in pursuance of the foresaid letters patent, certain of the Proprietors of the said *Equivalent Company* did subscribe parts and shares of the said Stock, for the purposes in the said charter or letters patent mentioned, to the extent of One hundred and eleven thousand pounds; and that they had for some years carried on the business of Banking, to the great benefit and advantage of that part of the united kingdom in general, and in particular to merchants carrying on and advancing trade: And further representing, That the annuity to which the Proprietors of the *Equivalent Company*, and in consequence the shares subscribed into *The Royal Bank of Scotland*, being subject to redemption, a doubt might arise,

Fourth Warrant.

That, in pursuance of the said letters patent, Proprietors of the *Equivalent Company* did subscribe Stock to the extent of L. 111,000.

That the annuity payable to the Proprietors of *Equivalent*, and shares subscribed into *The Royal Bank*, being subject to redemption, a doubt might arise, Whether, upon such redemption, *The Royal Bank* might cease;

Fourth Warrant.



and whether the said sum of L. 111,000 must not be divided amongst the Proprietors.

That the then Capital of the Bank was not sufficient to answer the purposes of their erection; and that the addition of a sum not exceeding L. 40,000 to the then Capital, making in the whole L. 151,000, might facilitate their operations.

Whether, upon the redemption of the capital sum of the said *Equivalent Company* by Parliament, *The Royal Bank of Scotland* might cease and determine; and that it might also be doubted, Whether, in case of redemption, the said sum of One hundred and eleven thousand pounds must not be divided amongst the Proprietors, according to their respective interests in the said Stock at the time of redemption : And further representing, That it was found by experience that the then present Capital of the said Bank was not sufficient to answer the several good ends and purposes of its erection; and that the Proprietors humbly apprehended, that the addition of any sum not exceeding Forty thousand pounds to the then present Capital, making in the whole the sum of One hundred and fifty-one thousand pounds, might facilitate their operations, and enable them to be further useful in that part

of the united kingdom, Whether that addition should be made by subscribing a further sum of Equivalent Stock, heritable land security, or any other way that should appear safe to the said Corporation ; and therefore the said Company or Corporation of *The Royal Bank* most humbly requested, That his said late Majesty would be graciously pleased, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted, and to remove all doubts concerning the subsisting of the said Corporation, in case of redemption by Parliament ; and to authorize and empower the Proprietors of *The Royal Bank* to enlarge their Capital to any sum not exceeding Forty thousand pounds, by taking in subscriptions of Equivalent Stock, by heritable land security, or by any other way that the Directors of *The Royal Bank*, with consent of their General

Fourth Warrant.

That his Majesty would ratify and confirm their privileges, remove all doubts concerning their subsisting, in case of redemption, and enlarge their Capital by the addition of a sum not exceeding
L. 40,000.

Fourth Warrant.



That the Proprietors might be empowered to take and discharge the Public of the aforesaid
 L. 111,000,
 and lay out the same as the Directors shall judge
 safe;

The above recital
 being taken into
 consideration,

a charter is ordained
 to pass the Seals
 of Scotland,

Court of Proprietors, should judge safe and beneficial to the Bank: Also, that the Proprietors of the said sum of One hundred and eleven thousand pounds Equivalent Stock might be empowered, by authority of a General Court of Proprietors, to take, acquit, and discharge the Public of the aforesaid sum, and to lay out the same in such way and on such security as the Directors aforesaid should judge safe; to the end that a sure and permanent fund might still subsist for the credit of the Bank, and the safety of such as dealt with them. And his said late Majesty being willing to give all proper encouragement to such an undertaking, therefore his Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, ordained a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scot-

land, in place of the Great Seal thereof, ratifying and confirming, as his Majesty thereby ratified and confirmed, all the privileges, authorities, and rights, formerly granted to the Company or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May, in the year One thousand seven hundred and twenty-seven, as aforesaid, in as ample manner and form, as if the same had been all therein particularly mentioned and repeated. And further, his Majesty thereby gave full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors, to enlarge their then present Capital to any sum not exceeding Forty thousand pounds, and that either by taking subscriptions of

Fourth Warrant.



confirming all privileges granted to
The Royal Bank ;

and authorizing
the Governor, Deputy-Governor,
and Directors of
the said Company,
with approbation
of a General Court
of Proprietors, to
enlarge their Capital
by a sum not
exceeding
£ 40,000.

Fourth Warrant.



The Directors to receive subscriptions in such way as the General Court of Proprietors shall direct,

for completing the additional stock of
L. 40,000.

other Equivalent Stock not then subscribed into the said Bank, or by taking in subscriptions of certain sums of money upon land security, or any other ways and means that the said Directors of *The Royal Bank of Scotland*, by the consent of the said General Court of Proprietors, should judge most safe and beneficial to the Corporation of the said *Royal Bank*; and to that end, his Majesty did thereby authorize and empower the said Directors to take and receive such subscriptions, in such way and manner as the General Court of the said Proprietors should direct: And for completing the said additional Stock of Forty thousand pounds, it should and might be lawful to and for the Proprietors of the said Company of *The Royal Bank*, or the majority of them, in any General Court of the said Company, to be held as in the said former charter is mentioned and directed, ei-

ther to allow the Proprietors of such part of the Equivalent Stock, to subscribe such further or other part of the Stock of the said Company into the Stock of the said Company of *The Royal Bank*, not exceeding in the whole the sum of Forty thousand pounds, upon such terms and conditions, and at such times, as the majority of the Proprietors of *The Royal Bank of Scotland*, in such General Courts, should limit and appoint; or it should and might be lawful for the majority of the Proprietors of the said *Royal Bank of Scotland*, to take in such additional Stock of Forty thousand pounds by a voluntary subscription, either of money upon heritable security, or otherwise, and upon such terms and conditions, and at such times, as the majority of the Proprietors of the said Company of *The Royal Bank of Scotland*, in such General Court, should limit, direct, and appoint.

Fourth Warrant.

To allow the Proprietors of Equivalent Stock to subscribe such part of the Stock of the said Company into the Stock of *The Royal Bank*, not exceeding L.40,000;

or to take such additional Stock by a voluntary subscription, either of money, heritable security, or otherwise.

Fourth Warrant.

The stock so subscribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the stock formerly subscribed.

And his Majesty did thereby declare and direct, That such Stock of the *Equivalent Company*, so to be subscribed in the terms aforesaid, and such subscriptions so to be made in money upon heritable security, or otherwise, should, from and after such subscription, be under the management, care, and direction of the Corporation or Company of *The Royal Bank*, from the time of such subscription, in the same way and manner as the Stock formerly subscribed was, by the said former charter or letters patent, directed and appointed; and should and might, upon the terms and conditions so to be limited and appointed, from the time of such subscription, as aforesaid, have all the same privileges and liberties as the Proprietors of the first subscribed Stock should have or enjoy; and that such new Stock, so to be subscribed, should be transferable in the same way and manner, and upon the

To have the same privileges as the Proprietors of the first subscribed Stock.

same terms and conditions as the then present Stock of the said Company was transferable, by virtue of or under the said charter of the thirty-first day of May, in the year One thousand seven hundred and twenty-seven; and the Proprietors of such subscribed Stock should be entitled to have and receive the same, or the like dividends, as should, from time to time, be declared upon the then present Capital of the said Corporation or Company. And his said late Majesty, for the better encouragement of the said *Royal Bank* to proceed in and continue their undertaking of Banking, so much for the benefit of the said united kingdom, declared and directed, That, in case the Parliament of Great Britain should, at any time or times, think proper to redeem the said Equivalent Stock, or such part thereof as had been or should be subscribed into the said Company of *The Royal Bank of Scotland*, that the

Fourth Warrant.

Transferable in the same way therewith.

Notwithstanding the Parliament should redeem the Equivalent Stock, the Corporation of *The Royal Bank* should still continue;

Fourth Warrant.



and enjoy all former privileges, except the share in the annual fund of L. 10,000.

After redemption, all persons having interest or stock paid into or gained by the Company, to carry on the trade of the Company, should be deemed Members, and entitled to all advantages thereof;

said Corporation or Company of *The Royal Bank of Scotland*, notwithstanding thereof, should and might, after such redemption as aforesaid, continue for ever, and have perpetual succession, and enjoy all the privileges, benefits, and advantages whatsoever, given and granted to them by the said recited charter and letters patent, except the share or interest in the said annual fund of Ten thousand pounds as aforesaid, as if no such redemption were had or made; and from and after such redemption, all persons having any share or interest, or stock paid into or gained by the said Company, to carry on the trade of the said Company, should be and be deemed Members of the said Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their respective shares and interests in the said money or stock as aforesaid; and the said money or stock so paid, or to

be paid, should be assignable or transferable in such and the like manner, *mutatis mutandis*, as the shares in the Capital Stock and yearly Fund were assignable or might be assigned ; and that, upon such redemption as aforesaid, the Proprietors of the said Stock in the said *Royal Bank*, or the majority of them in a General Court, should and might, and they are thereby empowered and authorized, to give sufficient authority to their Court of Directors, or such other person or persons as they should please to nominate and appoint, to receive the money that should be paid or payable to the Company or Corporation, upon such redemption as aforesaid, and give receipts, acquittances, or discharges for the same ; and also, That it should and might be lawful to and for the majority of the said Proprietors of the said Company and Corporation present at their General Court or Courts,

Fourth Warrant.

and the stock so paid, or to be paid, should be transferable, in like manner as the shares in the Capital Stock and yearly fund were then assignable.

The Proprietors in a General Court, or majority of them, empowered to give sufficient authority to their Court of Directors, or such persons as they should nominate, to receive the money payable to the Company upon such redemption as aforesaid, and discharge the same :

Fourth Warrant.

and to empower the Court of Directors, from time to time, to lay out the money that should, upon redemption, be paid, upon such security as the majority of the Proprietors in such General Court should think fit to appoint.

The interest arising from such money, or securities for the same, to be divided amongst the Proprietors, in such way as the General Court of the said Company, or majority of them, should direct: and the money so paid, and securities taken for the same, should be under the direction of the General Courts of the Corporation, and Governor, Deputy-Governor, and Directors, in the same way as the then Capital Stock.

and they are thereby empowered and authorized to empower their said Court of Directors, from time to time, to lay out and invest the money that should, upon such redemption, be paid as aforesaid, upon such security and securities as the said majority of the Proprietors in such General Court should think fit to direct and appoint; and the interest and produce arising by and from such money, or the securities taken for the same, should be divided to and amongst the Proprietors of the said Stock of *The Royal Bank*, in such way and manner, and by such methods, as the said General Court of the said Company or Corporation, or the majority of them, should direct and determine; and that the said money so paid in, and the securities taken for the same, should be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said

Company or Corporation, in the same way and manner, and subject to the same directions and authorities as the then present Capital Stock of the said Corporation or Company were under; to the end that a sure and permanent fund might subsist for the credit of the said Bank, and security of such as dealt with them. And his said late Majesty did thereby, for himself, his heirs, and successors, covenant, grant, and agree to and with the said Corporation or Body Politic, and their successors, That he, his heirs, and successors, should and would, from time to time, and at all times thereafter, upon the humble suit and request of the said Corporation or Body Politic, and their successors, give and grant unto them all such further and other privileges, and authorities, matters, and things, for rendering more effectual the said grant, according to the true intent and meaning thereof, which he or they could or

Fourth Warrant.

That a sure fund might subsist for the credit of the Bank, and security of such as dealt with them;

his Majesty to give such further privileges as he might lawfully grant.

Fourth Warrant.

Recital of the petition of *The Royal Bank* to his Majesty:

might lawfully grant, and as should be reasonably advised and devised by the counsel learned of the said Corporation or Body Politic, for the time being, and should be approved of by the Lord Advocate or Solicitor-General in Scotland, of his Majesty, his heirs, and successors, on his or their behalf, as by the said grant or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And whereas our Sovereign Lord, by charter or letters patent under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the sixteenth day of May One thousand seven hundred and seventy, reciting to the effect before recited; and also reciting, That the said Company, since obtaining the foresaid

charter erecting *The Royal Bank*, and letters patent afterwards obtained by them, *The Royal Bank of Scotland* have carried on the business of Banking in Scotland very extensively, and much to the benefit of the trade, manufactures, and improvements, in that part of the united kingdom ; but that they, by being debarred of the free use and command of the foresaid capital of One hundred and eleven thousand pounds of Equivalent Stock, are deprived of the power of so effectually forwarding the improvement and trade of the country as they could do, were they enabled to transfer their shares of the said Equivalent Stock, in the same manner as they could have done, legally and effectually, in the character of individual Proprietors, before they were incorporated ; and therefore praying, That his Majesty would be graciously pleased, by letters patent under the Great Seal of

Fourth Warrant.

That they have carried on the business of Banking to the benefit of trade, &c. :

That it would be highly advantageous to the country were they allowed the free use of said £111,000 Equivalent Stock, and enabled to transfer the same.

Praying his Majesty to confirm their privileges ;

Fourth Warrant.

and to empower
the Governor, &c.
by authority of a
General Court of
Proprietors, to
transfer their
shares of said
Equivalent Stock,

and to lay out the
money arising
therefrom upon
lands, bonds, bills,
or other good se-
curity.

Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted by the foresaid charter, erecting *The Royal Bank*, and letters patent afterwards obtained by them ; and to authorize and empower the Governor, Deputy-Governor, and Directors of the said *Royal Bank*, and their successors in office, by authority of a General Court of Proprietors, to transfer their shares of the Capital Stock of the *Equivalent Company*, or such part of it as they should find necessary ; and to declare such transfers good and sufficient to the receivers ; and that, the Governor, Deputy-Governor, and Directors of the said *Royal Bank*, and their successors in office, by authority of a General Court of Proprietors, might be authorized to lay out the money arising from the sale or sales, to be made by them of their shares of the Equivalent Stock, upon lands, bond, bills, or other good and

sufficient security, as shall appear to be most beneficial for the Corporation: therefore, his Majesty ordained a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majesty thereby ratified and confirmed, all the privileges, authorities, and rights, formerly granted to the said Company or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May, in the year One thousand seven hundred and twenty-seven, erecting the said *Royal Bank*, and by the said letters patent, thereafter granted to the said Bank, bearing date the first day of November, in the year One thousand seven hundred and thirty-eight, in as ample manner and form, as if the same were all therein particularly mentioned and repeated.

Fourth Warrant.



His Majesty ordained a charter to pass the Seals of Scotland,

confirming the privileges formerly granted to the Bank ;

Fourth Warrant.

and further empowering the Governor, &c. with the approbation of a General Court of Proprietors, to transfer the said L. 111,000 of Equivalent Stock.

And considering, That, if the Corporation of the said *Royal Bank* had power to assign and transfer the aforesaid One hundred and eleven thousand pounds of Equivalent Stock, they would thereby be enabled to carry on the business of Banking to a greater extent, which would be of great advantage to that part of the united kingdom, and would very much promote the trade, manufactures, and improvements of that country, his Majesty thereby gave and granted full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to assign and transfer the said sum of One hundred and eleven thousand pounds of Equivalent Stock, originally subscribed into the said *Royal Bank*, or such part of it as they should find necessary,

to any person or persons, Bodies Politic and Corporate, notwithstanding that the same is incorporated of the Stock of the said *Royal Bank*; and his Majesty thereby declared, That such transfers or assignments should be good, valid, and sufficient to such person or persons, Bodies Politic and Corporate, who should purchase the said Equivalent Stock, or any part thereof. And to remove any doubt as to the subsisting of the said Corporation or Company of *The Royal Bank of Scotland*, after the transferring the said Equivalent Stock, his Majesty thereby declared and directed, That, notwithstanding of such transfers or assignments of the said Equivalent Stock, the said Corporation or Company of *The Royal Bank of Scotland* should and might, after such transfers or assignments, as aforesaid, continue for ever, and have perpetual succession, and enjoy all the privileges, benefits, and advantages

Fourth Warrant.

Such transfers to be good and effectual to the purchasers.

The Corporation of the Bank to subsist, notwithstanding of such transfers,

and continue to enjoy all the privileges formerly granted to them.

Fourth Warrant.



The money arising from the sale of such Equivalent Stock should be deemed part of the Stock of the Bank,


transferable in the same manner as the shares in the Capital Stock and yearly Fund are now assignable.

The Proprietors might authorize the Court of Directors to receive the monies arising from the sales of said Equivalent Stock.

whatsoever, given and granted to them by the said two recited charters or letters patent, as if no such transfers or assignments had been made; and from and after the making of such transfers or assignments of the said Equivalent Stock, the monies arising therefrom should be and be deemed part of the Stock of the said Company or Corporation of *The Royal Bank*, and should belong to the Proprietors of the said Bank, in proportion to their shares and interest; and should be assignable or transferable in such and the like manner, *mutatis mutandis*, as the shares in the Capital Stock and yearly Fund are now assignable or may be assigned; and that, upon such assigning or transferring of the said sum of One hundred and eleven thousand pounds of Equivalent Stock, or any part thereof, the Proprietors of the said Stock in the said *Royal Bank*, or the majority of them, in a General Court, should and

might, and they are thereby empowered and authorized to give sufficient authority to their Court of Directors, or such other person or persons as they should please to nominate and appoint, to receive the money that should be paid or payable to the Company or Corporation, upon such transfers or assignments of the said Equivalent Stock; and also, that it should and might be lawful to and for the majority of the Proprietors of the said Company and Corporation, present at their General Court or Courts, and they are thereby empowered and authorized to empower their said Court of Directors, from time to time, to lay out and invest the money that should be received for the said Equivalent Stock, or any part thereof, upon such security and securities as the said majority of the said Proprietors in such General Courts should think fit to direct and appoint; and that the interest and produce aris-

Fourth Warrant.



The Proprietors might authorize the Court of Directors to lay out such monies upon such securities as they should think fit.

Fourth Warrant.

The interest and produce arising from such monies to be divided amongst the Proprietors, as a General Court should direct.

The said money, and securities taken for the same, to be subject to the same rules and directions as the present Capital Stock of the Company.

ing by and from such money, or the securities taken for the same, should be divided to and amongst the Proprietors of the Stock of *The Royal Bank*, in such way and manner, and by such methods, as the General Court of the said Company and Corporation, or the majority of them, should direct and determine; and that the said money so paid in, and the securities taken for the same, should be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said Company or Corporation, in the same way and manner, and subject to the same rules and directions, as the present Capital Stock of the said Corporation or Company are now under; to the end that a sure and permanent fund might subsist for the credit of the said Bank, and security of such as dealt with them. Provided always, That no dividend should be made to the

Proprietors of the said Stock of the said Company, after such assignments or transfers of the said Stock, but out of the interest of the money arising from the sale or sales of the said Equivalent Stock, and out of the profit arising and to arise, by borrowing and lending of money, and dealing in the trade and business of Banking, as aforesaid. And his Majesty did, for himself, his heirs, and successors, grant and declare, That these his letters patent should be in and by all things valid and effectual in the law, according to the true intent and meaning of the same, and should be taken, construed, and adjudged, in the most favourable and beneficial sense, for the best advantage of the said Corporation, notwithstanding of any misrecital, defaults, uncertainty, or imperfection in these his Majesty's letters patent, as by the said grant or letters patent, passed under the Seal appoint-

Fourth Warrant.

Dividends shall only be made out of the interest of the said monies, and from the profits arising from Banking.

These presents to be construed in the most favourable sense for the advantage of the Corporation.

Fourth Warrant.

Recital of the petition of *The Royal Bank* to his Majesty,

That they have carried on the business of Banking to the benefit of trade, &c.:

ed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof; relation being thereunto had, doth and may more fully and at large appear. And considering, That the said Corporation of *The Royal Bank of Scotland* have, by their most humble application to his Majesty, representing, That, since obtaining these patents, *The Royal Bank* have carried on the business of Banking in Scotland much to the benefit of the trade, manufactures, and improvements of that part of the united kingdom, and that they, agreeable to the powers vested in them, by the letters patent of his late glorious Majesty King George the Second, dated tenth November One thousand seven hundred and thirty-eight, before recited, had lately, from their calls and profits, added to their Capital Stock the sum of Thirty-eight thousand six hundred and fifty-two pounds one penny and seven twelfths

of a penny Sterling, and whereby the same now amounts to One hundred and fifty thousand pounds Sterling; and that they would be able to carry the good purposes of their erection on to a higher degree, and with greater benefit to the country, if they were empowered to enlarge their present Capital to the extent of One hundred and fifty thousand pounds Sterling more, in the same way or manner, and with such provisions as are contained in the said charter, dated first November One thousand seven hundred and thirty-eight: And therefore praying, That his Majesty would be most graciously pleased, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted to them, by the foresaid charter erecting *The Royal Bank*, and the said other several before recited letters patent obtained by them; and to autho-

Fourth Warrant.

That it would be highly advantageous to the country were they allowed to enlarge their capital to the extent of
£150,000 more.

Praying his Majesty to confirm their privileges;

Fourth Warrant.

and to empower the Governor, &c. with approbation of a General Court of Proprietors, to enlarge their capital by a sum not exceeding £. 150,000, by subscriptions of Equivalent Stock, land security, &c.

rize and empower the Governor, Deputy-Governor, and Directors of the said *Royal Bank of Scotland*, with the direction and approbation of a General Court of Proprietors, to enlarge their present Capital to any sum not exceeding One hundred and fifty thousand pounds Sterling, so as the Stock may amount in all to Three hundred thousand pounds Sterling; and to make such enlargement by taking in subscriptions of Equivalent Stock, by heritable land securities, or by any other way that the Directors of *The Royal Bank*, by and with consent of the said General Court of Proprietors, should judge safe and beneficial to the Bank, in the same way and manner, and with such powers and provisions, as are contained in the said charter and letters patent, dated first November One thousand seven hundred and thirty-eight. And considering such petition has been referred to the Lord Ad-

vocate of Scotland for his opinion, what might be reasonable and fitting for his Majesty to do therein ; and his Majesty having taken into his royal consideration the said petition, and the report thereupon made by the Lord Advocate of Scotland, and being willing to give all proper encouragement to such an undertaking ; therefore his Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, ordains a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majesty does hereby ratify and confirm, all the privileges, authorities, and rights formerly granted to the said Company or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the

Fourth Warrant.

The petition referred to the Lord Advocate of Scotland :

and the same, with the Lord Advocate's report thereon, being taken into consideration,

his Majesty ordained a charter to pass the Seals of Scotland,


confirming the privileges formerly granted to the Bank :

Fourth Warrant.

thirty-first day of May, in the year One thousand seven hundred and twenty-seven, erecting the said *Royal Bank*; and by the said letters patent, thereafter granted to the said *Bank*, bearing date the first day of November, in the year One thousand seven hundred and thirty-eight; and by the said charter and letters patent, dated sixteenth May One thousand seven hundred and seventy, in as ample manner and form, as if the same were all herein particularly mentioned and repeated. And to the end that the said *Royal Bank of Scotland* may be the better encouraged to proceed in so laudable an undertaking of Banking, and so much for the benefit of the subjects of that part of the united kingdom; and considering, That the present Capital of the said Company of *The Royal Bank of Scotland* is not sufficient to answer the several good purposes of their erection, and that

the addition of a sum to their present Capital may facilitate their operations, and enable them to be further useful to that part of the united kingdom, by carrying on their business of Banking to a greater extent, and with more security, which would be of great advantage to and much promote the trade, manufactures, and improvements of that country; therefore his Majesty hereby gives full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to enlarge their present Capital of One hundred and fifty thousand pounds Sterling, to any sum not exceeding Three hundred thousand pounds Sterling in the whole; and that either by taking subscriptions of other Equivalent Stock, not already subscribed into the said Bank, or

Fourth Warrant.



and authorizing the Governor, Deputy-Governor, and Directors of the said Company, with approbation of a General Court of Proprietors, to enlarge their Capital to any sum not exceeding £. 300,000.

Fourth Warrant.

The Directors to receive subscriptions in such way as the General Court of Proprietors shall direct,

for completing the additional stock of
£. 150,000.

by taking in subscriptions of certain sums of money upon land security, or any other ways and means that the said Directors of *The Royal Bank of Scotland*, by the consent of the said General Court of the Proprietors, shall judge most safe and beneficial to the Corporation of the said *Royal Bank*; and to that end, his Majesty does, by these presents, authorize and empower the said Directors to take and receive such subscriptions, in such way and manner as the General Court of the said Proprietors shall direct; And for completing the said additional stock of One hundred and fifty thousand pounds Sterling, it shall and may be lawful to and for the Proprietors of the said Company of *The Royal Bank*, or the majority of them, in any General Court of the said Company, to be held as in the said former charter is mentioned and directed, either to allow the Proprietors of such part

of the Equivalent Stock, to subscribe such further or other part of the stock of the said Company into the stock of the said Company of *The Royal Bank*, not exceeding in the whole the sum of One hundred and fifty thousand pounds, upon such terms and conditions, and at such times, as the majority of the Proprietors of *The Royal Bank of Scotland*, in such General Courts, shall limit and appoint; or it shall and may be lawful for the majority of the Proprietors of the said *Royal Bank of Scotland*, to take in such additional stock of One hundred and fifty thousand pounds Sterling by a voluntary subscription, either of money upon heritable security, or otherwise, and upon such terms and conditions, and at such times, as the majority of the Proprietors of the said Company of *The Royal Bank of Scotland*, in such General Court, shall limit, direct, and appoint. And his Ma-

Fourth Warrant.

To allow the Proprietors of Equivalent Stock to subscribe such part of the Stock of the said Company into the Stock of *The Royal Bank*, not exceeding
L. 150,000;

or to take such additional Stock by a voluntary subscription, either of money, heritable security, or otherwise.

Fourth Warrant.

The stock so subscribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the stock formerly subscribed.

jesty doth hereby declare and direct, That such stock of *The Equivalent Company*, so to be subscribed in the terms aforesaid, and such subscriptions so to be made in money upon heritable security, or otherwise, shall, from and after such subscription, be under the management, care, and direction of the Corporation or Company of *The Royal Bank*, from the time of such subscription, in the same way and manner as the stock formerly subscribed was, by the said former charters or letters patent, directed and appointed; and that the same, and the Proprietors, subscribers thereof, shall and may, upon the terms and conditions so to be limited and appointed, from the time of such subscription, as aforesaid, have all the same privileges and liberties as the Proprietors of the first subscribed stock, and proportions thereof, shall have and enjoy: and that such new stock, so to be sub-

To have the same privileges as the Proprietors of the first subscribed Stock.

scribed, shall be transferable in the same way and manner, and upon the same terms and conditions, as the present Stock of the said Company is now transferable, by virtue of or under the said charter of the thirty-first day of May, in the year One thousand seven hundred and twenty-seven; and charter dated the first of November One thousand seven hundred and thirty-eight; and charter dated the sixteenth May One thousand seven hundred and seventy; and the Proprietors of such subscribed Stock shall be entitled to have and receive the same, or the like dividends, as shall from time to time be declared upon the present Capital of the said Corporation or Company. And his Majesty, for the better encouragement of the said *Royal Bank* to proceed in and continue their undertaking of Banking, so much for the benefit of the subjects of that part of our united kingdom,

Fourth Warrant.

Transferable in the same way therewith.

Fourth Warrant.

Notwithstanding the Parliament should redeem the Equivalent Stock, the Corporation of *The Royal Bank* shall still continue ;

and enjoy all former privileges, except the share in the annual fund of L. 10,000.

declares and directs, That in case the Parliament of Great Britain shall, at any time or times, think proper to redeem the said Equivalent Stock, or such part thereof as has been or shall be subscribed into the said Company of *The Royal Bank of Scotland*, or that the said Corporation or Company of *The Royal Bank of Scotland* shall assign or transfer the same as aforesaid, yet, that the said Corporation or Company of *The Royal Bank of Scotland*, notwithstanding thereof, shall and may, after such redemption or transfer, as aforesaid, continue forever, and have perpetual succession, and enjoy all the privileges, benefits, and advantages whatsoever, given and granted to them by the said recited charter or letters patent, except the share or interest in the said annual fund of Ten thousand pounds as aforesaid, as if no such redemption or transfer were had or made; and from and after such redemption

or transfer, all persons having any share or interest, or stock paid into or gained by the said Company, to carry on the trade of the said Company, shall be and be deemed Members of the said Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their respective shares and interest in the said money or stock as aforesaid; and the said money or stock so paid, or to be paid, shall be assignable or transferable in such and the like manner, *mutatis mutandis*, as the said shares in the Capital Stock and yearly Fund are now assignable, or may be assigned; and that, upon such redemption or transfer as aforesaid, the Proprietors of the said Stock in the said *Royal Bank*, or the majority of them in a General Court, shall and may, and they are hereby empowered and authorized to give sufficient authority to their Court of Directors, or such other person or per-

Fourth Warrant.

After redemption, all persons having interest or stock paid into or gained by the Company, to carry on the trade of the Company, shall be deemed Members, and entitled to all advantages thereof;

and the stock so paid, or to be paid, shall be transferable, in like manner as the shares in the Capital Stock and yearly fund were then assignable.

The Proprietors in a General Court, or majority of them, empowered to give sufficient authority to their Court of Directors, or such persons as they shall nominate, to receive the money payable to the Company upon such redemption as aforesaid, and discharge the same.

Fourth Warrant.



The Proprietors may authorize the Court of Directors to lay out such monies upon such securities as they should think fit.

The interest and produce arising from such monies to be divided amongst the Proprietors, as a General Court shall direct.

sons as they shall please to nominate and appoint, to receive the money that should be paid or payable to the Company or Corporation, upon such redemption or transfer as aforesaid, and give receipts, acquittances, or discharges for the same; and also, That it shall and may be lawful to and for the majority of the said Proprietors of the said Company and Corporation, present at their General Court or Courts, and they are hereby empowered, and authorized to empower their said Court of Directors, from time to time, to lay out and invest the money that shall, upon such redemption or transfer, be paid as aforesaid, upon such security and securities as the said majority of the Proprietors in such General Court shall think fit to direct and appoint; and that the interest and produce arising by and from such money, or the securities taken for the same, shall be divided to and amongst the Proprie-

tors of the Stock of *The Royal Bank*, in such way and manner, and by such methods, as the General Court of the said Company or Corporation, or the majority of them, shall direct and determine; and that the said money so paid in, and the securities taken for the same, shall be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said Company or Corporation, in the same way and manner, and subject to the same directions and authorities as the present Capital Stock of the said Corporation or Company are now under; to the end, that a sure and permanent fund may subsist for the credit of the said Bank, and security of such as deal with them. Provided always, That no dividend shall be made to the Proprietors of the said Stock of the said Company after such redemption or transfer as aforesaid,

Fourth Warrant.

The said money, and securities taken for the same, to be subject to the same rules and directions as the present Capital Stock of the Company.

Dividends shall only be made out of the interest of the said monies, and from the profits arising from Banking.

Fourth Warrant.



These presents to be construed in the most favourable sense for the advantage of the Corporation.

9

His Majesty covenants to give such further privileges as he may lawfully grant :

but out of the interest of money payable to them upon such redemption or transfer as aforesaid, and out of the profit arising and to arise by borrowing and lending of money, and dealing in the trade and business of Banking as aforesaid. And his Majesty doth, for himself, his heirs, and successors, grant and declare, That these his letters patent shall be in and by all things valid and effectual in the law, according to the true intent and meaning of the same ; and shall be taken, construed, and adjudged, in the most favourable and beneficial sense, for the best advantage of the said Corporation, notwithstanding of any misrecital, defaults, uncertainty, or imperfection, in these his Majesty's letters patent. And his Majesty doth hereby, for himself, his heirs, and successors, covenant, grant, and agree to and with the said Corporation or Body

Politic, and their successors, That he, his heirs, and successors, shall and will, from time to time, and at all times hereafter, upon the humble suit and request of the said Corporation or Body Politic, and their successors, give and grant unto them all such further and other privileges, authorities, matters, and things, for rendering more effectual this his grant, according to the true intent and meaning of these presents, which he or they can and may lawfully grant, and as shall be reasonably advised and devised by the counsel learned of the said Corporation or Body Politic for the time being, and shall be approved of by the Lord Advocate or Solicitor-General in Scotland, of his Majesty, his heirs, and successors, on his or their behalf. And his Majesty doth further will and command, that this Charter do pass the Great Seal *per saltum*, without passing any other seal or register. For

Fourth Warrant.



which shall be devised by their own counsel, and approved of by the Lord Advocate or Solicitor-General for Scotland for the time.

Fourth Warrant.



doing whereof, this shall be, as well to the Director of our Chancery for writing the same, as to the Keeper of the said Seal for causing the said Seal to be appended thereto, a sufficient warrant.—Given at our Court at St James's, this tenth day of June One thousand seven hundred and eighty-three, in the twenty-third year of our reign.

FIFTH
WARRANT
OF THE
CHARTER
CONFIRMING AND GRANTING
NEW PRIVILEGES
TO THE
Royal Bank of Scotland.

OUR SOVEREIGN LORD considering, Preamble.
That, by an Act of Parliament made
and passed in the fifth year of the
reign of his Majesty King George
the First, entitled, *An Act for settling
certain yearly funds, payable out of the
Revenues of Scotland, to satisfy the pub-
lic Debts in Scotland, and other uses
mentioned in the Treaty of Union; and
to discharge the Equivalents claimed on
behalf of Scotland, in terms of the*

Fifth Warrant.

Reciting the act
of Parliament
1719, concerning
the L. 10,000 An-
nuity payable to
the Creditors of
the Public in
Scotland.

His Majesty au-
thorized to incor-
porate the Proprie-
tors of the debts,
stated to amount
to L. 248,550, 0s.
9½d,

*said Treaty ; and for obviating all fu-
ture disputes, charges, and expences con-
cerning these Equivalents ; it is enact-
ed, amongst other things, That year-
ly, and every year, from the Feast of
the Nativity of St John the Baptist,
One thousand seven hundred and
nineteen years, the full sum of Ten
thousand pounds of lawful money of
Great Britain shall be a yearly Fund
for the particular purposes in that act
expressed, concerning the same, and
shall continue and be payable in the
manner therein particularly expressed
for ever ; subject, nevertheless, to re-
demption by Parliament, according to
a proviso in the said act contained in
that behalf. And it is thereby further
enacted, That it should and might be
lawful to and for his Majesty, by letters
patent under the Great Seal of Great
Britain, to incorporate all and every the
Proprietors of the debts and sums of mo-
ney, stated to amount to the principal*

sum of Two hundred and thirty thousand three hundred and eight pounds nine shillings ten pence and five sixth parts of a penny, due to the creditors of the public in Scotland, on the twenty-fourth day of June One thousand seven hundred and fourteen years, and Eighteen thousand two hundred and forty-one pounds ten shillings ten pence and two thirds of a penny, stated due to William Paterson, Esq. making together Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, to be one Body Politic and Corporate, by such name as his Majesty should think most proper, and that by such name the said Corporation should have perpetual succession, subject to such redemption, as in the said act is appointed: With such powers to do and perform all matters appertaining to them to do and perform, touching or concerning the said capi-

Fifth Warrant.

due to the Creditors of the Public in Scotland,

by such name as he should think fit.

Fifth Warrant.

And the said
L.248,550:0:9½
should be the
Capital or Joint
Stock of the Cor-
poration:

and be deemed
personal or move-
able estates,

not liable to arrest-
ments or attach-
ments.

talsums, and the said yearly fund payable in respect thereof, as his Majesty, by the same letters patent, should think fit to grant. And it was thereby enacted, That the said capital sum, amounting to Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, should be, and be deemed to be, the Capital or Joint Stock of the said Corporation; and that the shares of the Members of and in the same should be from time to time assignable, transferable, and deviseable, in such manner as his Majesty, by such letters patent, should prescribe and appoint, until the redemption thereof; and that the same should be deemed to be personal or moveable estates, and should go to executors or administrators, and should not be liable to any arrestments or attachments that should be laid thereon. And it is thereby enacted, That all and every the Members of

the said Corporation should have and be entitled to an annuity or yearly sum, in proportion to his or their share in the said capital sum and stock of Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny ; and the said annuity should be paid in the manner in the said act mentioned, and to and for no other use, intent, or purpose whatsoever. And it was further enacted, That, above the said annuity of Ten thousand pounds per annum, there should be paid to the said Corporation and their successors, until the redemption of such annual sum, the further annual sum of Six hundred pounds per annum, towards the necessary charges of the management thereof, as in and by the said act of Parliament, amongst other clauses and things therein contained, relation being thereunto had, doth more fully and at large appear. And consider-

Fifth Warrant.

L. 600 per annum
to be paid to the
Corporation for
charges of ma-
nagement.


Fifth Warrant.

Recital of the Charter erecting the Proprietors of the foresaid debt into a Corporation, by the name of the EQUIVALENT COMPANY.

ing, That his said Majesty King George the First, of glorious memory, by his letters patent, bearing date at Westminster, the twenty-first day of November, in the eleventh year of his reign, in pursuance of the said act of Parliament, and by virtue of his prerogative royal, and likewise of his especial grace, certain knowledge, and mere motion, did give, grant, make, ordain, declare, appoint, and establish, That all and every person or persons, natives and foreigners, bodies politic and corporate, who then were Proprietors of the debts and sums of money so stated to amount to Two hundred and forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, or who, by any lawful title, derived, or to be derived, from, by, or under the said Proprietors at any time thereafter, should have, and be entitled to any part, share, or interest therein, should be, and be called, one Body

Politie and Corporate of themselves, in deed and name, by the name of the **EQUIVALENT COMPANY** ; and that such Corporation, and their successors, should have perpetual succession, subject to such redemption as is therein mentioned ; and should and might have and use a common seal, and should, by that name, be capable to sue and be sued ; and that the sum of Two hundred forty-eight thousand five hundred and fifty pounds and nine pence halfpenny, should be accepted, deemed, and esteemed the Capital or Joint Stock of the said Corporation, and all the Proprietors of such stock should be Members of the said Corporation ; and that the said annuity of Ten thousand pounds per annum should be paid to the said Company or their Cashier, to be divided and distributed to and amongst the several Proprietors, in proportion to their respective shares in the said Capital or

Fifth Warrant.



The foresaid
 £248,550 : 0 : 9½
 to be the Capital
 or Joint Stock of
 the **EQUIVALENT**
COMPANY.

And the annuity
 of L. 10,000, payable to the Company or their Cashier, to be divided amongst the Proprietors, according to their shares in the stock.

Fifth Warrant.

The stock of the Company to be transferable.

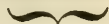
The L. 600 is payable to the EQUIVALENT COMPANY, or any person to be appointed by them, under their seal, to receive the same.

Recital of the Charter granting the power of Banking, &c. in Scotland, upon petition of the EQUIVALENT COMPANY,

Joint Stock. And that his said Majesty did thereby further order and direct, limit, and appoint, That the said stock should be transferable and assignable; and all assignments or transfers of the said capital stock, or yearly fund, or any part thereof, should be in the manner, and according to the methods thereby directed: And likewise appointed, That the said annual sum of Six hundred pounds for charges of management, should be paid to the said Corporation, or such as they should authorize, under their common seal, to receive the same, for the uses of the said Corporation, as by the said grant or letters patent, passed under the Great Seal of Great Britain, relation being thereunto had, doth and may more fully and at large appear. And whereas by charter or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great

Seal thereof, and bearing date the thirty-first day of May One thousand seven hundred and twenty-seven, reciting to the effect before recited, and also reciting that the said Corporation of the *Equivalent Company*, by their most humble application to his said late Majesty, requested, That he would be graciously pleased, by letters patent under the Great Seal of Scotland, to enable such of the Proprietors of the said Corporation as should subscribe their stock for that purpose, to have the power of Banking in Scotland only, with liberty to borrow and lend upon security there ; that the said Corporation might be for that purpose empowered to take subscriptions at Edinburgh from their Members, for such share of the stock as they should incline to subject to such Trade or Banking, under such regulations as they by bye-laws should appoint ; and that such subscri-

Fifth Warrant.



to such of the
Members as
should subscribe
their stock for
that purpose.

Fifth Warrant.

Such subscribed stock only to be subject to the transactions of Banking, and thereafter to be transferable from the other stock of the EQUIVALENT COMPANY, and at Edinburgh only.

A Charter ordained to pass the Seals of Scotland,

bed stock only should be affected by the transactions relating to Banking, and (after being so subscribed) become transferable from the other stock of the Company, and at Edinburgh only; and would erect such subscribers into a Corporation for that purpose; and that such power of Banking, so established, would manifestly tend to the great benefit and advantage of that part of the kingdom; his Majesty, being willing to give all proper encouragement to such an undertaking, therefore his said Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his Majesty especial grace, certain knowledge, and mere motion, and for the benefit of his subjects in that part of the united kingdoms, ordained a Charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, nominating,

authorizing, and appointing, as his Majesty thereby nominated, authorized, and appointed the persons therein named, or any three of them, in such way and manner as they, or the majority of them, should direct, to take and receive at Edinburgh all such voluntary subscriptions as should be made, on or before the twenty-ninth day of September One thousand seven hundred and twenty-seven years, by any person or persons, Members or Proprietors of the said *Equivalent Company*, who had, or should have credit for stock in the books of the said Company at Edinburgh, at the time of such subscription, of all or any of such part or share of the stock of the said Equivalent Company, as he, she, or they, should think proper, for and towards raising a fund for the more effectually carrying on the said trade and business of Banking there, and the uses therein after mentioned; which said subscrip-

Fifth Warrant.

authorizing the Directors of the said EQUIVALENT COMPANY, or any three of them, in such way as the majority of them should direct, to receive at Edinburgh all such voluntary subscriptions, as should be made on or before the 29th day of September 1727, by the Proprietors of the said Company.

Fifth Warrant.



Which subscriptions are to be entered in books to be kept for that purpose.

The stock so subscribed to be under the management of the Corporation thereby established.

tion the said Proprietors were thereby empowered to make, and the same should be fairly entered in books to be kept for that purpose, and the then present stock of the said *Equivalent Company*, so to be subscribed as aforesaid, should, from and after the time of such subscription, be under the order, management, and direction of the Company thereby established. And his Majesty, by virtue of his said prerogative, and likewise of his especial grace, certain knowledge, and mere motion, gave, granted, made, ordained, constituted, declared, appointed, and established, That all and every person and persons, natives and foreigners, bodies politic and corporate, Proprietors of the said stock, who should subscribe any share or shares of the said stock, and who, as executors, administrators, successors, or assignees, or by any other lawful title, to be derived from, by, or under the said subscri-

bers, at any time or times thereafter, should have or be entitled to any part, share, or interest of or in the said stock so to be subscribed as aforesaid, should be and be called one Body Politic and Corporate of themselves, in deed and name, by the name of THE ROYAL BANK OF SCOTLAND; and that such Corporation, and their successors, by the said name, should have perpetual succession, and should and might have and use a common seal, and they and their successors, by the same name, should be able and capable in law to sue and implead, pursue and defend, answer and be answered, in all or any of his Majesty's Courts within Scotland; and that they and their successors, by the name aforesaid, should and might be able and capable in law to have, purchase, receive, possess, enjoy, and retain to them and their successors, lands, rents, tenements, and hereditaments, of what kind, nature, or

Fifth Warrant.

The subscribers to be called by the name of *The Royal Bank of Scotland*, and by that name to have perpetual succession, and a common seal, be capable in law to sue and be sued, in any of the Courts within Scotland.

To purchase lands, &c. in Scotland, and to sell the same.

Fifth Warrant.



The *Royal Bank* to have the power of Banking within Scotland.

To lend any sum, at any interest not exceeding lawful interest, upon personal and real security, and pledges of any kind.

The *Royal Bank* may keep the cash of other persons, and borrow, owe, and take up mo-

quality soever, in Scotland only ; and also to sell, grant, demise, analzie, or dispoñe the same : And his Majesty did thereby, for himself, his heirs, and successors, grant unto the said Company of *The Royal Bank of Scotland*, and their successors for ever, full power and liberty to exercise the rights and powers of Banking, in that part of the united kingdom called Scotland only ; and in particular, to lend to any person or persons, bodies politic or corporate, such sum and sums of money as they should think fit, at any interest not exceeding lawful interest, on real or personal security ; and particularly on pledges of any kind whatsoever, of any goods, wares, merchandises, or other effects whatsoever, in such way and manner as to the said Company should seem proper and convenient ; and that the said Company might keep the money or cash of any person or persons, bodies politic and

corporate whatsoever, and might borrow, owe, or take up in Scotland, on their bills or notes payable on demand, to be signed in such manner, and by such persons, as the Court of Directors therein after mentioned should direct and appoint, or in such other manner as the said Court of Directors should think fit, any sum or sums of money whatsoever. And his Majesty did thereby declare, direct, and appoint, That the said Company should not, at any time or times, deal or trade, or permit or suffer any person or persons whatsoever, either in trust or for the benefit of the same, to deal or trade with any of the stock, money, or effects, of or any ways belonging to the said Corporation, in the buying or selling of any goods, wares, or merchandises whatsoever; provided, that nothing therein contained should any ways be construed to extend to hinder the said Corporation from dealing in

Fifth Warrant.

ney on their bills
or notes payable
on demand.

A prohibition to
trade with the mo-
ney or stock of the
Company in buy-
ing or selling
wares of any sort.

Allowance, never-
theless, to deal in
bills of exchange,
in buying bullion,
&c.,

Fifth Warrant.

and selling wares
bona fide pledged,

and lands, &c.
purchased, and the
produce thereof.

bills of exchange, or in buying or selling bullion, gold, or silver in Scotland only, or extend to hinder the said Corporation from selling any goods, wares, merchandises, or effects whatsoever, which should really and *bona fide* be pledged, left, or deposited with the said Corporation, for money lent and advanced thereon, and which should not be redeemed at the time agreed on, or from selling such lands, rents, tenements, or hereditaments, as they should purchase, in virtue of the powers thereby given, or from selling such goods as should or might be the produce of lands purchased by the said Corporation. And for the better accomplishment of the ends and intentions proposed by the erecting of the said Corporation, and for making and establishing a continual succession of fit persons to be Managers and Directors of the said Corporation, it was thereby ordained and appointed, That there

should be, from time to time, a Governor, Deputy-Governor, nine Ordinary Directors, and nine Extraordinary Directors, to be chosen out of the Members of the said Company ; who were to have such qualifications, and to be chosen annually, in the manner and according to the rules and directions therein mentioned ; and that five or more should be called *A Court of Directors*, for ordering, managing, and directing all affairs of the said Corporation, in manner above mentioned ; and no Governor, Deputy-Governor, or Director, or any officer nominated by them, should be capable to sit, vote, or act, or to exercise, use, or discharge any such office, until he had first taken and subscribed the several oaths which then were, or, by any subsequent law, should be directed to be taken by all persons bearing or holding any office, civil or military, under his Majesty, his heirs, and suc-

Fifth Warrant.

That there shall be, from time to time, a Governor, Deputy-Governor, nine Ordinary, and nine Extraordinary Directors, for managing the affairs of the Corporation. The Governor, Deputy-Governor, and nine Ordinary Directors, or any five of them, to be called *A Court of Directors*.

No Governor, Deputy-Governor, or Director, nor any officer or servant under them, shall be capable to act, until they have taken the oaths to the Government.

Fifth Warrant.

The Court of Directors may call General Courts of Proprietors, as prescribed ; or, in their default, any nine of the Proprietors ;

and remove or displace the Governor, Deputy-Governor, and any of the Directors, for misdemeanours, and choose new ones ;

and appoint a Secretary, and other officers, and displace them as they see cause ;

cessors. And it is thereby further directed, That the said Governor, Deputy-Governor, and Court of Directors, or, in their default, any nine of the Proprietors of the shares of Stock therein specified, should have power and liberty, from time to time, to call General Courts of all the Proprietors, upon giving such notice as therein is prescribed, and there to dispatch any business relating to the government or affairs of the said Corporation, and to remove or displace the said Governor, Deputy-Governor, and any of the Directors, for any misdemeanours or abuse of their office, and elect and choose new ones in their room, in manner therein mentioned ; and to make bye-laws, constitutions, orders, rules, for managing the business of the said Corporation: And that such Court of Directors might appoint a Secretary and all other officers, and displace them as they should see cause. And, for the

better carrying on the affairs of the said Corporation, the said Court of Directors, or any nine of them, were directed to inspect, state, and audite the accounts of the Company, and sign and approve thereof, in manner therein directed; and power was thereby given to the General Courts of the said Company, from time to time, by majority of votes, to make such calls upon all and every the Proprietors of the said Stock and Corporation, as to the majority of such General Court should seem proper, so as such calls so to be made did not in the whole exceed fifty pounds upon every hundred pounds of the Subscribed Capital of the said Stock, and so as not above ten pounds in the hundred pounds of the said Subscribed Capital of the said Stock be called at one time; and that such calls should be paid in by the Proprietors, within the time or times so limited by such General Court; and that no

Fifth Warrant.



and inspect, state, and audite the accounts of the Company.

The General Courts may make calls upon the Proprietors;

which are not to exceed L. 50 upon the L. 100 Capital, and no call to be above L. 10 per cent. at a time.

Fifth Warrant.

Any person neglecting to pay such calls shall not be allowed to transfer their Stock, nor receive any dividends or profits till such calls be paid.

Books for transfers to be kept at Edinburgh.

Any share of the Stock may be disposed of by last will and testament.

person who should refuse or neglect to pay in such calls, should be allowed to transfer or part with any share they respectively had in the said Stock, nor receive any dividends or profits on account thereof, till such calls should by them respectively be paid. And for ascertaining and limiting in what manner, and under what rules the said Capital Stock should and might be assigned and transferred, it was thereby further directed, That there should be forthwith provided and constantly kept in the public office of the said Corporation at Edinburgh, a book or books, wherein all assignments or transfers should be entered, and the said stock should be transferable and transferred, according to the methods and forms therein particularly prescribed and set down ; and that any person having any share or interest in the said Stock might dispose and devise the same by his or her last will and testament ;

and that all such shares or interests in such Stock should be deemed personal estates, and not be liable to any arrestment or attachment. And it was further declared, That the Cashier of the said Corporation, or any other person by them lawfully authorized, should, from time to time, receive from the said *Equivalent Company*, or any person by them lawfully authorized, their share and proportion of the said annual sum of Ten thousand pounds, payable by virtue of the said recited act of Parliament, and dividends, in respect of such of the said Stock of the said *Equivalent Company*, so to be subscribed; and that the General Court of the said Company should, at two terms in the year, declare such dividends as they should think proper to be paid to the respective Proprietors. Provided no dividend should be made but out of the share and interest of the yearly annuity of Ten thousand pounds, and

Fifth Warrant.

The Stock not liable to any arrestment or attachment.

The Cashier of the Corporation, or any other person authorized, to receive their proportion of the L. 10,000 annuity.

The General Court, at two times in every year, is to declare a dividend.

No dividend to be made, but out of their share of the L. 10,000 annuity, and the profits of Banking.

Fifth Warrant.



Calls upon the
Stock may be re-
paid.

Recital of the
charter *anno* 1738,
confirming and
granting new pri-
vileges to *The*
Royal Bank.

out of the profit arising by borrowing and lending of money, and dealing in the trade and business of Banking ; and that such General Court, from time to time, as they should see proper, might repay all or any part of the said sum of fifty pounds per cent. that should at any time have been called by them upon the Stock of the said Company, as by the said grant or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And whereas, by charter or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the first day of November in the year One thousand seven hundred and thirty-eight, reciting to the effect before recited, and also reciting,

That the said Company or Corporation of *The Royal Bank of Scotland*, by their most humble application to his late Majesty King George II. of glorious memory, representing, That, in pursuance of the foresaid letters patent, certain of the Proprietors of the said *Equivalent Company* did subscribe parts and shares of the said Stock, for the purposes in the said charter or letters patent mentioned, to the extent of One hundred and eleven thousand pounds; and that they had for some years carried on the business of Banking, to the great benefit and advantage of that part of the united kingdom in general, and in particular to merchants carrying on and advancing trade: And further representing, That the annuity to which the Proprietors of the *Equivalent Company*, and in consequence the shares subscribed into *The Royal Bank of Scotland*, being subject to redemption, a doubt might arise,

Fifth Warrant.



That, in pursuance of the said letters patent, Proprietors of the *Equivalent Company* did subscribe Stock to the extent of £. 111,000.

That the annuity payable to the Proprietors of *Equivalent*, and shares subscribed into *The Royal Bank*, being subject to redemption, a doubt might arise, Whether, upon such redemption, *The Royal Bank* might cease;

Fifth Warrant.

and whether the said sum of L. 111,000 must not be divided amongst the Proprietors.

That the then Capital of the Bank was not sufficient to answer the purposes of their erection; and that the addition of a sum not exceeding L. 40,000 to the then Capital, making in the whole L. 151,000, might facilitate their operations.

Whether, upon the redemption of the capital sum of the said *Equivalent Company* by Parliament, *The Royal Bank of Scotland* might cease and determine; and that it might also be doubted, Whether, in case of redemption, the said sum of One hundred and eleven thousand pounds must not be divided amongst the Proprietors, according to their respective interests in the said Stock at the time of redemption: And further representing, That it was found by experience that the then present Capital of the said Bank was not sufficient to answer the several good ends and purposes of its erection; and that the Proprietors humbly apprehend, that the addition of any sum not exceeding Forty thousand pounds to the then present Capital, making in the whole the sum of One hundred and fifty-one thousand pounds, might facilitate their operations, and enable them to be further useful in that part

of the united kingdom, Whether that addition should be made by subscribing a further sum of Equivalent Stock, heritable land security, or any other way that should appear safe to the said Corporation ; and therefore the said Company or Corporation of *The Royal Bank* most humbly requested, That his said late Majesty would be graciously pleased, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted, and to remove all doubts concerning the subsisting of the said Corporation, in case of redemption by Parliament ; and to authorize and empower the Proprietors of *The Royal Bank* to enlarge their Capital to any sum not exceeding Forty thousand pounds, by taking in subscriptions of Equivalent Stock, by heritable land security, or by any other way that the Directors of *The Royal Bank*, with consent of their General

Fifth Warrant.



That his Majesty would ratify and confirm their privileges, remove all doubts concerning their subsisting, in case of redemption, and enlarge their Capital by the addition of a sum not exceeding
L. 40,000.

Fifth Warrant.

That the Proprietors might be empowered to take and discharge the Public of the aforesaid L. 111,000, and lay out the same as the Directors should judge safe.

The above recital being taken into consideration,

a charter is ordained to pass the Seals of Scotland,

Court of Proprietors, should judge safe and beneficial to the Bank: Also, that the Proprietors of the said sum of One hundred and eleven thousand pounds Equivalent Stock might be empowered, by authority of a General Court of Proprietors, to take, acquit, and discharge the Public of the aforesaid sum, and to lay out the same in such way and on such security as the Directors aforesaid should judge safe; to the end that a sure and permanent fund might still subsist for the credit of the Bank, and the safety of such as dealt with them. And his said late Majesty being willing to give all proper encouragement to such an undertaking, therefore his Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, ordained a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scot-

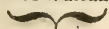
land, in place of the Great Seal thereof, ratifying and confirming, as his Majesty thereby ratified and confirmed, all the privileges, authorities, and rights, formerly granted to the Company or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May One thousand seven hundred and twenty-seven, as aforesaid, in as ample manner and form, as if the same had been all therein particularly mentioned and repeated. And further, his Majesty thereby gave full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors, to enlarge their then present Capital to any sum not exceeding Forty thousand pounds, and that either by taking subscriptions of

Fifth Warrant.

confirming all privileges granted to
The Royal Bank;

and authorizing the Governor, Deputy-Governor, and Directors of the said Company, with approbation of a General Court of Proprietors, to enlarge their Capital by a sum not exceeding
L. 40,000.

Fifth Warrant.



other Equivalent Stock, not then subscribed into the said Bank, or by taking in subscriptions of certain sums of money upon land security, or any other ways and means that the said Directors of *The Royal Bank of Scotland*, by the consent of the said General Court of Proprietors, should judge most safe and beneficial to the Corporation of the said *Royal Bank*; and to that end, his Majesty did thereby authorize and empower the said Directors to take and receive such subscriptions, in such way and manner as the General Court of the said Proprietors should direct: And for completing the said additional stock of Forty thousand pounds, it should and might be lawful to and for the Proprietors of the said Company of *The Royal Bank*, or the majority of them, in any General Court of the said Company, to be held as in the said former charter is mentioned and di-

The Directors to receive subscriptions in such way as the General Court of Proprietors should direct,

for completing the additional stock of
£. 40,000.

rected, either to allow the Proprietors of such part of the Equivalent Stock, to subscribe such further or other part of the stock of the said Company into the stock of the said Company of *The Royal Bank*, not exceeding in the whole the sum of Forty thousand pounds, upon such terms and conditions, and at such times, as the majority of the Proprietors of *The Royal Bank of Scotland*, in such General Courts, should limit and appoint; or it should and might be lawful for the majority of the Proprietors of the said *Royal Bank of Scotland*, to take in such additional stock of Forty thousand pounds by a voluntary subscription, either of money upon heritable security, or otherwise, and upon such terms and conditions, and at such times, as the majority of the Proprietors of the said Company of *The Royal Bank of Scotland*, in such General Court, should limit, direct, and appoint.

Fifth Warrant.

To allow the Proprietors of Equivalent Stock to subscribe such part of the Stock of the said Company into the Stock of *The Royal Bank*, not exceeding
L. 40,000;

or to take such additional Stock by a voluntary subscription, either of money, heritable security, or otherwise.

Fifth Warrant.

The stock so subscribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the stock formerly subscribed.

To have the same privileges as the Proprietors of the first subscribed Stock.

And his Majesty did thereby declare and direct, That such Stock of the *Equivalent Company*, so to be subscribed in the terms aforesaid, and such subscriptions so to be made in money upon heritable security, or otherwise, should, from and after such subscription, be under the management, care, and direction of the Corporation or Company of *The Royal Bank*, from the time of such subscription, in the same way and manner as the Stock formerly subscribed was, by the said former charter or letters patent, directed and appointed; and should and might, upon the terms and conditions so to be limited and appointed, from the time of such subscription, as aforesaid, have all the same privileges and liberties as the Proprietors of the first subscribed Stock should have or enjoy; and that such new Stock, so to be subscribed, should be transferable in the same way and manner, and upon the

same terms and conditions as the then present Stock of the said Company was transferable, by virtue of or under the said charter of the thirty-first day of May, in the year One thousand seven hundred and twenty-seven; and the Proprietors of such subscribed Stock should be entitled to have and receive the same, or the like dividends, as should, from time to time, be declared upon the then present Capital of the said Corporation or Company. And his said late Majesty, for the better encouragement of the said *Royal Bank* to proceed in and continue their undertaking of Banking, so much for the benefit of the said united kingdom, declared and directed, That, in case the Parliament of Great Britain should, at any time or times, think proper to redeem the said Equivalent Stock, or such part thereof as had been or should be subscribed into the said Company of *The Royal Bank of Scotland*, that the

Fifth Warrant.

Transferable in the same way therewith.

Notwithstanding the Parliament should redeem the Equivalent Stock, the Corporation of *The Royal Bank* shall still continue;

Fifth Warrant.

and enjoy all former privileges, except the share in the annual fund of L. 10.000.

After redemption, all persons having interest or stock paid into or gained by the Company, to carry on the trade of the Company, should be deemed Members, and entitled to all advantages thereof;

said Corporation or Company of *The Royal Bank of Scotland*, notwithstanding thereof, should and might, after such redemption as aforesaid, continue for ever, and have perpetual succession, and enjoy all the privileges, benefits, and advantages whatsoever, given and granted to them by the said recited charter and letters patent, except the share or interest in the said annual fund of Ten thousand pounds as aforesaid, as if no such redemption were had or made; and from and after such redemption, all persons having any share or interest, or stock paid into or gained by the said Company, to carry on the trade of the said Company, should be and be deemed Members of the said Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their respective shares and interests in the said money or stock as aforesaid; and the said money or stock so paid, or to

be paid, should be assignable or transferable in such and the like manner, *mutatis mutandis*, as the shares in the Capital Stock and yearly Fund were assignable or might be assigned ; and that, upon such redemption as aforesaid, the Proprietors of the said Stock in the said *Royal Bank*, or the majority of them in a General Court, should and might, and they were thereby empowered and authorized, to give sufficient authority to their Court of Directors, or such other person or persons as they should please to nominate and appoint, to receive the money that should be paid or payable to the Company or Corporation, upon such redemption as aforesaid, and give receipts, acquittances, or discharges for the same ; and also, That it should and might be lawful to and for the majority of the said Proprietors of the said Company and Corporation present at their General Court or Courts,

Fifth Warrant.

and the stock so paid, or to be paid, should be transferable, in like manner as the shares in the Capital Stock and yearly fund were then assignable.

The Proprietors in a General Court, or majority of them, empowered to give sufficient authority to their Court of Directors, or such persons as they should nominate, to receive the money payable to the Company upon such redemption as aforesaid, and discharge the same :

Fifth Warrant.

and to empower the Court of Directors, from time to time, to lay out the money that should, upon redemption, be paid, upon such security as the majority of the Proprietors in such General Court should think fit to appoint.

The interest arising from such money, or securities for the same, to be divided amongst the Proprietors, in such way as the General Court of the said Company should direct.

The money so paid, and securities taken for the same, should be under the direction of the General Courts of the Corporation, in the same way as the then Capital Stock :

and they were thereby empowered and authorized to empower their said Court of Directors, from time to time, to lay out and invest the money that should, upon such redemption, be paid as aforesaid, upon such security and securities as the said majority of the Proprietors in such General Court should think fit to direct and appoint; and the interest and produce arising by and from such money, or the securities taken for the same, should be divided to and amongst the Proprietors of the said Stock of *The Royal Bank*, in such way and manner, and by such methods, as the said General Court of the said Company or Corporation, or the majority of them, should direct and determine; and that the said money so paid in, and the securities taken for the same, should be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said

Company or Corporation, in the same way and manner, and subject to the same directions and authorities as the then present Capital Stock of the said Corporation or Company were under; to the end that a sure and permanent fund might subsist for the credit of the said Bank, and security of such as dealt with them. And his said late Majesty did thereby, for himself, his heirs, and successors, covenant, grant, and agree to and with the said Corporation or Body Politic, and their successors, That he, his heirs, and successors, should and would, from time to time, and at all times thereafter, upon the humble suit and request of the said Corporation or Body Politic, and their successors, give and grant unto them all such further and other privileges, and authorities, matters, and things, for rendering more effectual the said grant, according to the true intent and meaning thereof, which he or they could or

Fifth Warrant.



that a sure fund might subsist for the credit of the Bank, and security of such as dealt with them.

His Majesty to give such further privileges as he might lawfully grant.

Fifth Warrant.



might lawfully grant, and as should be reasonably advised and devised by the counsel learned of the said Corporation or Body Politic, for the time being, and should be approved of by the Lord Advocate or Solicitor-General in Scotland, of his Majesty, his heirs, and successors, on his or their behalf, as by the said grant or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And whereas, by charter or letters patent under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the sixteenth day of May One thousand seven hundred and seventy, reciting to the effect before recited; and also reciting, That the said Company, since obtaining the foresaid

Recital of the petition of *The Royal Bank* to his Majesty,

charter erecting *The Royal Bank*, and letters patent afterwards obtained by them, have carried on the business of Banking in Scotland very extensively, and much to the benefit of the trade, manufactures, and improvements, in that part of the united kingdom; but that they, by being debarred of the free use and command of the foresaid capital of One hundred and eleven thousand pounds of Equivalent Stock, are deprived of the power of so effectually forwarding the improvement and trade of the country as they could do, were they enabled to transfer their shares of the said Equivalent Stock, in the same manner as they could have done, legally and effectually, in the character of individual Proprietors, before they were incorporated; and therefore praying, That his Majesty would be graciously pleased, by letters patent under the Great Seal of

Fifth Warrant.



That they have carried on the business of Banking to the benefit of trade, &c.:

That it would be highly advantageous to the country were they allowed the free use of said L. 111,000 Equivalent Stock, and enabled to transfer the same.

Praying his Majesty to confirm their privileges;

Fifth Warrant.



and to empower
the Governor, &c.
by authority of a
General Court of
Proprietors, to
transfer their
shares of said
Equivalent Stock,

and to lay out the
money arising
therefrom upon
lands, bonds, bills,
or other good se-
curity.

Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted by the foresaid charter, erecting *The Royal Bank*, and letters patent afterwards obtained by them ; and to authorize and empower the Governor, Deputy-Governor, and Directors of the said *Royal Bank*, and their successors in office, by authority of a General Court of Proprietors, to transfer their shares of the Capital Stock of the *Equivalent Company*, or such part of it as they should find necessary ; and to declare such transfers good and sufficient to the receivers ; and that the Governor, Deputy-Governor, and Directors of the said *Royal Bank*, and their successors in office, by authority of a General Court of Proprietors, might be authorized to lay out the money arising from the sale or sales, to be made by them of their shares of the Equivalent Stock, upon lands, bonds, bills, or other good and

sufficient security, as should appear to be most beneficial for the Corporation ; therefore his Majesty ordained a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majesty thereby ratified and confirmed, all the privileges, authorities, and rights formerly granted to the said Company or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May, in the year One thousand seven hundred and twenty-seven, erecting the said *Royal Bank* ; and by the said letters patent, thereafter granted to the said Bank, bearing date the first day of November, in the year One thousand seven hundred and thirty-eight ; in as ample manner and form, as if the same were all therein particularly mentioned and repeated.

Fifth Warrant.

His Majesty ordained a charter to pass the Seals of Scotland,

confirming the privileges formerly granted to the Bank :

Fifth Warrant.

and further empowering the Governor, &c. with the approbation of a General Court of Proprietors, to transfer the said L. 111,000 of Equivalent Stock.

And considering, That, if the Corporation of the said *Royal Bank* had power to assign and transfer the aforesaid One hundred and eleven thousand pounds of Equivalent Stock, they would thereby be enabled to carry on the business of Banking to a greater extent, which would be of great advantage to that part of the united kingdom, and would very much promote the trade, manufactures, and improvements of that country, his Majesty thereby gave and granted full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to assign and transfer the said sum of One hundred and eleven thousand pounds of Equivalent Stock, originally subscribed into the said *Royal Bank*, or such part of it as they should find necessary,

to any person or persons, Bodies Politic and Corporate, notwithstanding that the same was incorporated of the Stock of the said *Royal Bank*; and his Majesty thereby declared, That such transfers or assignments should be good, valid, and sufficient to such person or persons, Bodies Politic and Corporate, who should purchase the said Equivalent Stock, or any part thereof. And to remove any doubt as to the subsisting of the said Corporation or Company of *The Royal Bank of Scotland*, after the transferring the said Equivalent Stock, his Majesty thereby declared and directed, That, notwithstanding of such transfers or assignments of the said Equivalent Stock, the said Corporation or Company of *The Royal Bank of Scotland* should and might, after such transfers or assignments, as aforesaid, continue for ever, and have perpetual succession, and enjoy all the privileges, benefits, and advantages

Fifth Warrant.



Such transfers to be good and effectual to the purchasers.

The Corporation of the Bank to subsist, notwithstanding of such transfers,

and continue to enjoy all the privileges formerly granted to them.

Fifth Warrant.

The money arising from the sale of such Equivalent Stock should be deemed part of the Stock of the Bank,

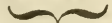
transferable in the same manner as the shares in the Capital Stock and yearly Fund are now assignable.

The Proprietors might authorize the Court of Directors to receive the monies arising from the sales of said Equivalent Stock.

whatsoever, given and granted to them by the said two recited charters or letters patent, as if no such transfers or assignments had been made ; and from and after the making of such transfers or assignments of the said Equivalent Stock, the monies arising therefrom should be and be deemed part of the Stock of the said Company or Corporation of *The Royal Bank*, and should belong to the Proprietors of the said Bank, in proportion to their shares and interest ; and should be assignable or transferable in such and the like manner, *mutatis mutandis*, as the shares in the Capital Stock and yearly Fund are now assignable or might be assigned ; and that, upon such assigning or transferring of the said sum of One hundred and eleven thousand pounds of Equivalent Stock, or any part thereof, the Proprietors of the said Stock in the said *Royal Bank*, or the majority of them, in a General Court, should and

might, and they were thereby empowered and authorized to give sufficient authority to their Court of Directors, or such other person or persons as they should please to nominate and appoint, to receive the money that should be paid or payable to the Company or Corporation, upon such transfers or assignments of the said Equivalent Stock; and also, that it should and might be lawful to and for the majority of the Proprietors of the said Company and Corporation, present at their General Court or Courts, and they were thereby empowered and authorized to empower their said Court of Directors, from time to time, to lay out and invest the money that should be received for the said Equivalent Stock, or any part thereof, upon such security and securities as the said majority of the said Proprietors in such General Courts should think fit to direct and appoint; and that the interest and produce aris-

Fifth Warrant.



The Proprietors may authorize the Court of Directors to lay out such monies upon such securities as they should think fit.

Fifth Warrant.

The interest and produce arising from such monies to be divided amongst the Proprietors, as a General Court should direct.

The said money, and securities taken for the same, to be subject to the same rules and directions as the then Capital Stock of the Company.

ing by and from such money, or the securities taken for the same, should be divided to and amongst the Proprietors of the Stock of *The Royal Bank*, in such way and manner, and by such methods, as the General Court of the said Company and Corporation, or the majority of them, should direct and determine; and that the said money so paid in, and the securities taken for the same, should be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said Company or Corporation, in the same way and manner, and subject to the same rules and directions, as the present Capital Stock of the said Corporation or Company were then under; to the end that a sure and permanent fund might subsist for the credit of the said Bank, and security of such as dealt with them. Provided always, That no dividend should be made to the

Proprietors of the said Stock of the said Company, after such assignments or transfers of the said Stock, but out of the interest of the money arising from the sale or sales of the said Equivalent Stock, and out of the profit arising and to arise, by borrowing and lending of money, and dealing in the trade and business of Banking, as aforesaid. And his Majesty did, for himself, his heirs, and successors, grant and declare, That these his letters patent should be in and by all things valid and effectual in the law, according to the true intent and meaning of the same, and should be taken, construed, and adjudged, in the most favourable and beneficial sense, for the best advantage of the said Corporation, notwithstanding of any misrecital, defaults, uncertainty, or imperfection in these his Majesty's letters patent, as by the said grant or letters patent, passed under the Seal appoint-

Fifth Warrant.

Dividends should only be made out of the interest of the said monies, and from the profits arising from Banking.

These presents to be construed in the most favourable sense for the advantage of the Corporation.

Fifth Warrant.

Recital of the petition of *The Royal Bank* to his Majesty,

That they had carried on the business of Banking, to the benefit of trade, &c.:

ed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, may and doth more fully and at large appear. And whereas by charter or letters patent under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the tenth day of June One thousand seven hundred and eighty-three, reciting to the effect before recited, and also reciting, That, since obtaining the said patents, the said Company had carried on the business of Banking in Scotland, much to the benefit of the trade, manufactures, and improvements of that part of the united kingdom, and that they, agreeable to the powers vested in them, by the letters patent of his late most glorious Majesty King George the Second, dated tenth November One thousand seven hundred and thirty-eight, before recited, had, from

their calls and profits, added to their Capital Stock the sum of Thirty-eight thousand six hundred and fifty-two pounds one penny and seven twelfths of a penny Sterling, and whereby the same amounted to One hundred and fifty thousand pounds Sterling; and that they would be able to carry the good purposes of their erection on to a higher degree, and with greater benefit to the country, if they were empowered to enlarge their Capital to the extent of One hundred and fifty thousand pounds Sterling more, in the same way or manner, and with such provisions as were contained in the said charter, dated the first of November One thousand seven hundred and thirty-eight: And therefore they had applied to his Majesty, That he would be graciously pleased, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly

Fifth Warrant.

That it would be highly advantageous to the country were they allowed to enlarge their capital to the extent of
 £.150,000 more.

Praying his Majesty to confirm their privileges;

Fifth Warrant.



and to empower
the Governor, &c.
with approbation
of a General Court
of Proprietors, to
enlarge their capital
by a sum not
exceeding
L. 150,000, by
subscriptions of
Equivalent Stock,
land security, &c.

granted to them, by the foresaid charter erecting *The Royal Bank*, and the said other several before recited letters patent obtained by them ; and to authorize and empower the Governor, Deputy-Governor, and Directors of the said *Royal Bank of Scotland*, with the direction and approbation of a General Court of Proprietors, to enlarge their then Capital to any sum not exceeding One hundred and fifty thousand pounds Sterling, so as the Stock might amount in all to Three hundred thousand pounds Sterling; and to make such enlargement by taking in subscriptions of Equivalent Stock, by heritable land securities, or by any other way that the Directors of the said *Royal Bank*, by and with the consent of the said General Court of Proprietors, should judge safe and beneficial to the Bank, in the same way and manner, and with such powers and provisions, as were contained in the said charter and

letters patent, dated the first day of November One thousand seven hundred and thirty-eight; therefore his Majesty ordained a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majesty thereby ratified and confirmed, all the privileges, authorities, and rights, formerly granted to the said Company or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May, in the year One thousand seven hundred and twenty-seven, erecting the said *Royal Bank*, and by the said letters patent, thereafter granted to the said *Bank*, bearing date the first day of November, in the year One thousand seven hundred and thirty-eight; and by the said charter and letters patent, dated the sixteenth day of May One thousand seven hundred

Fifth Warrant.



His Majesty ordained a charter to pass the Seals of Scotland,

confirming the privileges formerly granted to the Bank;

Fifth Warrant.

and authorizing
the Governor, De-
puty-Governor,
and Directors of
the said Company,
with approbation
of a General Court
of Proprietors, to
enlarge their Ca-
pital to any sum
not exceeding
£ 300,000.

and seventy, in as ample manner and form, as if the same had all been particularly mentioned and repeated: And considering, That the then Capital of the said Company was not sufficient to answer the several good purposes of their erection, and that the addition of a sum to the said Capital might facilitate their operations, and enable them to be further useful to that part of the united kingdom, by carrying on their business of Banking to a greater extent, and with more security, which would be of great advantage to and much promote the trade, manufactures, and improvements of that country; therefore his Majesty thereby gave full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to enlarge their

then Capital of One hundred and fifty thousand pounds Sterling, to any sum not exceeding Three hundred thousand pounds Sterling in the whole ; and that either by taking subscriptions of other Equivalent Stock, not then subscribed into the said Bank, or by taking in subscriptions of certain sums of money upon land security, or any other ways and means that the said Directors of *The Royal Bank of Scotland*, by the consent of the said General Court of the Proprietors, should judge most safe and beneficial to the Corporation of the said *Royal Bank* ; and to that end, his Majesty authorized and empowered the said Directors to take and receive such subscriptions, in such way and manner as the General Court of the said Proprietors should direct : And for completing the said additional stock of One hundred and fifty thousand pounds Sterling, it should and might

Fifth Warrant.



The Directors to receive subscriptions in such way as the General Court of Proprietors should direct,

for completing the additional stock of L. 150,000.

Fifth Warrant.



To allow the Proprietors of Equivalent Stock to subscribe such part of the Stock of the said Company into the Stock of *The Royal Bank*, not exceeding
 L. 150,000;

or to take such additional Stock by a voluntary subscription, either of money, heritable security, or otherwise.

be lawful to and for the Proprietors of the said Company of *The Royal Bank*, or the majority of them, in any General Court of the said Company, to be held as in the former charter was mentioned and directed, either to allow the Proprietors of such part of the Equivalent Stock, to subscribe such further or other part of the stock of the said Company into the stock of the said Company of *The Royal Bank*, not exceeding in the whole the sum of One hundred and fifty thousand pounds, upon such terms and conditions, and at such times, as the majority of the Proprietors of *The Royal Bank of Scotland*, in such General Courts, should limit and appoint; or it should and might be lawful for the majority of the Proprietors of the said *Royal Bank of Scotland*, to take in such additional stock of One hundred and fifty thousand pounds Sterling by a voluntary subscription, either

of money upon heritable security, or otherwise, and upon such terms and conditions, and at such times, as the majority of the Proprietors of the said Company, in such General Court, should limit, direct, and appoint. And his Majesty declared and directed, That such Stock of the *Equivalent Company*, so to be subscribed in the terms aforesaid, and such subscriptions so to be made in money upon heritable security, or otherwise, should, from and after such subscription, be under the management, care, and direction of the said Corporation or Company of *The Royal Bank*, from the time of such subscription, in the same way and manner as the Stock formerly subscribed was, by the said former charters or letters patent, directed and appointed; and that the same, and the Proprietors, subscribers thereof, should and might, upon the terms and conditions so to be

Fifth Warrant.



The stock so subscribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the stock formerly subscribed.

To have the same privileges as the Proprietors of the first subscribed Stock.

Fifth Warrant.



Transferable in the
same way there-
with.

limited and appointed, from the time of such subscription, as aforesaid, have all the same privileges and liberties as the Proprietors of the first subscribed Stock, and proportions thereof, should have and enjoy; and that such new Stock, so to be subscribed, should be transferable in the same way and manner, and upon the same terms and conditions, as the then present Stock of the said Company was then transferable, by virtue of or under the said charter of the thirty-first day of May, in the year One thousand seven hundred and twenty-seven; and charter dated the first day of November One thousand seven hundred and thirty-eight; and charter dated the sixteenth day of May One thousand seven hundred and seventy; and the Proprietors of such subscribed Stock should be entitled to have and receive the same, or the like dividends, as should, from time to time, be declared

upon the then present Capital of the said Corporation or Company. And his Majesty declared and directed, That, in case the Parliament of Great Britain should, at any time or times, think proper to redeem the said Equivalent Stock, or such part thereof as had been or should be subscribed into the said Company of *The Royal Bank of Scotland*, or that the said Company should assign or transfer the same as aforesaid, yet, that the said Corporation or Company of *The Royal Bank of Scotland*, notwithstanding thereof, should and might, after such redemption or transfer, continue for ever, and have perpetual succession, and enjoy all the privileges, benefits, and advantages whatsoever, given and granted to them by the said recited charter or letters patent, except the share or interest in the said annual fund of Ten thousand pounds as aforesaid, as if no such redemption

Fifth Warrant.

Notwithstanding the Parliament should redeem the Equivalent Stock, the Corporation of *The Royal Bank* should still continue ;

and enjoy all former privileges, except the share in the annual fund of £. 10,000.

Fifth Warrant.

After redemption, all persons having interest or stock paid into or gained by the Company, to carry on the trade of the Company, should be deemed Members, and entitled to all advantages thereof;

and the stock so paid, or to be paid, should be transferable, in like manner as the shares in the Capital Stock and yearly fund were then assignable.

The Proprietors in a General Court, or majority of them, empowered to give sufficient authority to their Court of Directors, or such persons as they should nominate, to receive the money payable to the Company upon such redemption as aforesaid, and discharge the same.

or transfer were had or made; and from and after such redemption or transfer, all persons having any share or interest, or stock paid into or gained by the said Company, to carry on the trade of the said Company, should be and be deemed Members of the said Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their respective shares and interests in the said money or stock as aforesaid; and the said money or stock so paid, or to be paid, should be assignable or transferable in such and the like manner, *mutatis mutandis*, as the said shares in the Capital Stock and yearly Fund were then assignable or might be assigned; and that, upon such redemption or transfer as aforesaid, the Proprietors of the said Stock in the said *Royal Bank*, or the majority of them in a General Court, should and might, and they were thereby empowered and

authorized, to give sufficient authority to their Court of Directors, or such other person or persons as they should nominate and appoint, to receive the money that should be paid or payable to the Company or Corporation, upon such redemption or transfers, and give receipts, acquittances, or discharges for the same; and also, 'That it should and might be lawful to and for the majority of the said Proprietors present at their General Court or Courts, to empower their said Court of Directors, from time to time, to lay out and invest the money that should, upon such redemption or transfer, be paid as aforesaid, upon such security and securities as the said majority of the Proprietors in such General Court should think fit to direct and appoint; and that the interest and produce arising by and from such money, or the securities taken for the same, should be

Fifth Warrant.



The Proprietors might authorize the Court of Directors to lay out such money upon such securities as they should think fit.

The interest and produce arising from such monies to be divided amongst the Proprietors, as a General Court should direct.

Fifth Warrant.



The said money, and securities taken for the same, to be subject to the same rules and directions as the then Capital Stock of the Company.

Dividends should only be made out of the interest of the said monies, and from the profits arising from Banking.

divided to and among the Proprietors of the Stock of *The Royal Bank*, in such way and manner, and by such methods, as the General Court of the said Company, or the majority of them, should direct and determine; and that the said money so paid in, and the securities taken for the same, should be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said Company or Corporation, in the same way and manner, and subject to the same directions and authorities as the then present Capital Stock of the said Corporation or Company were under: Provided always, That no dividend should be made to the Proprietors of the said stock of the said Company, after such redemption or transfer as aforesaid, but out of the interest of money payable to them, upon such redemption or transfer as aforesaid,

and out of the profit arising and to arise by borrowing and lending of money, and dealing in the trade and business of Banking, as aforesaid. And his Majesty did, for himself, his heirs, and successors, grant, and declare, That his said letters patent should be in and by all things valid and effectual in the law, according to the true intent and meaning of the same, and should be taken, construed, and adjudged, in the most favourable and beneficial sense, for the best advantage of the said Corporation, notwithstanding of any misrecital, defaults, uncertainty, or imperfection in his Majesty's said letters patent, as by the said grant or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, may and doth more fully and at large appear. And our Sovereign Lord considering, That the Governor, Deputy-

Fifth Warrant.



These presents to be construed in the most favourable sense for the advantage of the Corporation.

Fifth Warrant.

Recital of the petition of *The Royal Bank* to his Majesty,

That they have carried on the business of Banking, to the benefit of trade, &c.:

Governor, and Directors of the said *Royal Bank of Scotland*, have, by their most humble application to his Majesty, under their Seal, represented, That, since obtaining the said letters patent last above recited, the said *Royal Bank* have been enabled, from the savings made by them since the erection of the Bank, to increase their Capital Stock to Three hundred thousand pounds Sterling, without opening further subscriptions, or making any calls whatever upon the Proprietors of the Bank, and have thereby been enabled to carry on the business of Banking in Scotland much to the benefit of the trade, manufactures, and improvements of that part of the united kingdom, and that they are convinced that they would be able to carry on the good purposes of their erection to a still higher degree, and with greater benefit to the trade, manufactures, and improvements of the country, if they

were empowered to enlarge their present Capital to the extent of Three hundred thousand pounds Sterling more, in the same way and manner, and with such provisions as are contained in the last mentioned letters patent, bearing date the tenth day of June, in the year One thousand seven hundred and eighty-three ; and have therefore prayed his Majesty, That he would be graciously pleased, by letters patent under the Great Seal of Scotland, to ratify and confirm the privileges, authorities, and rights granted to them, by the foresaid charter erecting *The Royal Bank*, and the several letters patent herein above recited; and to authorize and empower them, and their successors in office, with the direction and approbation of a General Court of Proprietors, to enlarge their present Capital by any further sum not exceeding Three hundred thousand pounds Sterling, so as the

Fifth Warrant.

That it would be highly advantageous to the country were they allowed to enlarge their capital to the extent of
L.300,000 more.

Praying his Majesty to confirm their privileges;

and to empower the Governor, &c. with approbation of a General Court of Proprietors, to enlarge their capital by a sum not exceeding
L. 300,000, by subscriptions of Equivalent Stock, land security, &c.

Fifth Warrant.



Stock may amount in all to Six hundred thousand pounds Sterling; and to make such enlargement by taking in subscriptions of Equivalent Stock, by heritable land securities, or by any other way that the Governor, Deputy-Governor, and Directors of the said Bank, by and with consent of a General Court of Proprietors, should judge safe and beneficial to the Bank, in the same way and manner, and with such powers and provisions as are contained in the said letters patent and charter herein last above recited. And considering, That such petition has been referred to his Majesty's Advocate for Scotland for his opinion, what might be reasonable and fitting for his Majesty to do therein; and his Majesty having taken into his royal consideration the said petition, and the report thereupon made by his said Advocate, and being willing to give all proper encouragement

The petition referred to his Majesty's Advocate for Scotland :

and the same, with his said Advocate's report thereon, being taken into consideration,

to such an undertaking ; therefore his Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, ordains a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majesty does hereby ratify and confirm, all the privileges, authorities, and rights formerly granted to the said Company or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May, in the year One thousand seven hundred and twenty-seven, erecting the said *Royal Bank* ; and by the said letters patent, thereafter granted to the said Bank, bearing date the first day of November, in the year One thousand seven hundred and thirty-eight ; and by the said

Fifth Warrant.



His Majesty ordains a charter to pass the Seals of Scotland,

confirming the privileges formerly granted to the Bank :

Fifth Warrant.

charter and letters patent, dated the sixteenth day of May One thousand seven hundred and seventy; and by the said letters patent, dated the tenth day of June, in the year One thousand seven hundred and eighty-three, in a sample manner and form, as if the same were all herein particularly mentioned and repeated: And to the end that the said *Royal Bank of Scotland* may be the better encouraged to proceed in the laudable undertaking of Banking, so much for the benefit of the subjects of that part of the united kingdom; and considering, That the present Capital Stock of the said Company of *The Royal Bank of Scotland* is not sufficient to answer the several good purposes of their erection, and that the addition of a sum to their present Capital may facilitate their operations, and enable them to be further useful to that part of the united kingdom, by carrying on their business of Banking

to a greater extent, and with more security, which would be of great advantage to, and much promote the trade, manufactures, and improvements of that country; therefore his Majesty hereby gives full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to enlarge their present Capital of Three hundred thousand pounds Sterling, to any sum not exceeding Six hundred thousand pounds Sterling in the whole; and that either by taking subscriptions of other Equivalent Stock, not already subscribed into the said Bank, or by taking in subscriptions of certain sums of money upon land security, or any other ways and means that the said Directors of *The Royal Bank of Scotland*, by the consent of the said

Fifth Warrant.



and authorizing the Governor, Deputy-Governor, and Directors of the said Company, with approbation of a General Court of Proprietors, to enlarge their capital, to any sum not exceeding L.600,000.

Fifth Warrant.



The Directors to receive subscriptions in such way as the General Court of Proprietors shall direct,


for completing the additional stock of
L. 300,000.

To allow the Proprietors of Equivalent Stock to subscribe such part of the stock of the said Company into the Stock of *The Royal Bank*, not exceeding L. 300,000 :

General Court of the Proprietors, shall judge most safe and beneficial to the Corporation of the said *Royal Bank* ; and to that end, his Majesty does, by these presents, authorize and empower the said Directors to take and receive such subscriptions, in such way and manner as the General Court of the said Proprietors shall direct : And for completing the said additional Stock of Three hundred thousand pounds Sterling, it shall and may be lawful to and for the Proprietors of the said Company of *The Royal Bank*, or the majority of them, in any General Court of the said Company, to be held as in the said former charter is mentioned and directed, either to allow the Proprietors of such part of the Equivalent Stock, to subscribe such further or other part of the Stock of the said Company into the Stock of the said Company of *The Royal Bank*, not exceeding in the whole the sum

of Three hundred thousand pounds, upon such terms and conditions, and at such times as the majority of the Proprietors of *The Royal Bank of Scotland*, in such General Courts, shall limit and appoint; or it shall and may be lawful for the majority of the Proprietors of the said *Royal Bank of Scotland*, to take in such additional Stock of Three hundred thousand pounds Sterling, by a voluntary subscription either of money upon heritable security or otherwise, and upon such terms and conditions, and at such times, as the majority of the Proprietors of the said Company of *The Royal Bank of Scotland*, in such General Court, shall limit, direct, and appoint. And his Majesty doth hereby declare and direct, That such stock of *The Equivalent Company*, so to be subscribed in the terms aforesaid, and such subscriptions so to be made in money upon heritable security, or

Fifth Warrant.



or to take such additional stock by a voluntary subscription, either of money, heritable security, or otherwise.

The stock so subscribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the stock formerly subscribed.

Fifth Warrant.

To have the same
privileges as the
Proprietors of the
first subscribed
stock.

Transferable in the
same way there-
with.

otherwise, shall, from and after such subscription, be under the management, care, and direction of the Corporation or Company of *The Royal Bank*, from the time of such subscription, in the same way and manner as the stock formerly subscribed was, by the said former charters or letters patent, directed and appointed ; and that the same, and the Proprietors, subscribers thereof, shall and may, upon the terms and conditions so to be limited and appointed, from the time of such subscription, as aforesaid, have all the same privileges and liberties as the Proprietors of the first subscribed stock, and proportions thereof, shall have and enjoy ; and that such new stock, so to be subscribed, shall be transferable in the same way and manner, and upon the same terms and conditions, as the present Stock of the said Company is now transferable, by virtue of or under the

said charter of the thirty-first day of May, in the year One thousand seven hundred and twenty-seven; and charter dated the first day of November One thousand seven hundred and thirty-eight; and charter dated the sixteenth day of May One thousand seven hundred and seventy; and charter dated the tenth day of June One thousand seven hundred and eighty-three; and the Proprietors of such subscribed stock shall be entitled to have and receive the same, or the like dividends, as shall from time to time be declared upon the present Capital of the said Corporation or Company. And his Majesty, for the better encouragement of the said *Royal Bank* to proceed in and continue their undertaking of Banking, so much for the benefit of the subjects of that part of his united kingdom, declares and directs, That, in case the Parliament of Great Britain shall, at any

Fifth Warrant.

Notwithstanding
the Parliament
should redeem the
Equivalent Stock,

Fifth Warrant.

the Corporation of
The Royal Bank
 shall still continue :

time or times, think proper to redeem the said Equivalent Stock, or such part thereof as has been or shall be subscribed into the said Company of *The Royal Bank of Scotland*, or that the said Corporation or Company of *The Royal Bank of Scotland* shall assign or transfer the same as aforesaid, yet, that the said Corporation or Company of *The Royal Bank of Scotland*, notwithstanding thereof, shall and may, after such redemption or transfer, as aforesaid, continue forever, and have perpetual succession, and enjoy all the privileges, benefits, and advantages whatever, given and granted to them by the said recited charters or letters patent, except the share or interest in the said annual fund of Ten thousand pounds as aforesaid, as if no such redemption or transfer were had or made; and from and after such redemption or transfer, all persons having any share or interest, or stock paid into or

and enjoy all former privileges, except the share in the annual fund of L. 10,000.

After redemption, all persons having interest or stock paid into or gained by the Company, to carry on the

gained by the said Company, to carry on the trade of the said Company, shall be and be deemed Members of the said Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their respective shares and interests in the said money or stock as aforesaid ; and the said money or stock so paid, or to be paid, shall be assignable or transferable in such and the like manner, *mutatis mutandis*, as the said shares in the Capital Stock and yearly Fund are now assignable, or may be assigned ; and that, upon such redemption or transfer as aforesaid, the Proprietors of the said Stock in the said *Royal Bank*, or the majority of them in a General Court, shall and may, and they are hereby empowered and authorized, to give sufficient authority to their Court of Directors, or such other person or persons as they shall please to nominate and appoint, to receive the money that

Fifth Warrant.

trade of the Company, shall be deemed Members, and entitled to all advantages thereof ;

and the stock so paid, or to be paid, shall be transferable, in like manner as the shares in the Capital Stock and yearly fund are now assignable.

The Proprietors in a General Court, or majority of them, empowered to give sufficient authority to their Court of Directors, or such persons as they shall nominate, to receive the money payable to the Company upon such redemption as aforesaid, and discharge the same.

Fifth Warrant.

The Proprietors may authorize the Court of Directors to lay out such monies upon such securities as they shall think fit.

The interest and produce arising from such monies to be divided amongst the Proprietors, as a General Court shall direct.

shall be paid or payable to the Company or Corporation, upon such redemption or transfer as aforesaid, and give receipts, acquittances, or discharges for the same; and also, That it shall and may be lawful to and for the majority of the said Proprietors of the said Company and Corporation, present at their General Court or Courts, and they are hereby empowered, and authorized to empower their said Court of Directors, from time to time, to lay out and invest the money that shall, upon such redemption or transfer, be paid as aforesaid, upon such security and securities as the said majority of the Proprietors in such General Court shall think fit to direct and appoint; and that the interest and produce arising by and from such money, or the securities taken for the same, shall be divided to and amongst the Proprietors of the Stock of *The Royal Bank*, in such way and manner, and by such

methods, as the General Court of the said Company or Corporation, or the majority of them, shall direct and determine; and that the said money so paid in, and the securities taken for the same, shall be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said Company or Corporation, in the same way and manner, and subject to the same directions and authorities as the present Capital Stock of the said Corporation or Company are now under; to the end, that a sure and permanent fund may subsist for the credit of the said Bank, and security of such as deal with them. Provided always, That no dividend shall be made to the Proprietors of the said Stock of the said Company after such redemption or transfer as aforesaid, but out of the interest of money payable to them upon such redemp-

Fifth Warrant.



The said money, and securities taken for the same, to be subject to the same rules and directions as the present Capital Stock of the Company.

Dividends shall only be made out of the interest of the said monies, and from the profits arising from Banking.

Fifth Warrant.

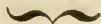


These presents to be construed in the most favourable sense for the advantage of the Corporation.

tion or transfer as aforesaid, and out of the profits arising and to arise by borrowing and lending of money, and dealing in the trade and business of Banking, as aforesaid. And his Majesty doth, for himself, his heirs, and successors, grant and declare, That those his letters patent shall be in and by all things valid and sufficient in the law, according to the true intent and meaning of the same, and shall be taken, construed, and adjudged, in the most favourable and beneficial sense, for the best advantage of the said Corporation, notwithstanding any misrecital, defaults, uncertainty, or imperfection, in those his Majesty's letters patent. And his Majesty doth hereby, for himself, his heirs, and successors, covenant, grant, and agree to and with the said Corporation or Body Politic, and their successors, That he, his heirs, and successors, shall and will,

from time to time, and at all times hereafter, upon the humble suit and request of the said Corporation or Body Politic, and their successors, give and grant unto them all such further and other privileges, authorities, matters, and things, for rendering more effectual this his grant, according to the true intent and meaning of these presents, which he or they can and may lawfully grant, and as shall be reasonably advised and devised by the counsel learned in the law of the said Corporation or Body Politic for the time being, and shall be approved of by the Advocate or Solicitor-General in Scotland, of his Majesty, his heirs, and successors, on his or their behalf. And his Majesty doth further will and command, that the said Charter do pass the said Seal appointed to be kept and used in Scotland in place of the Great Seal *per saltum*, without passing any other seal or register. For

Fifth Warrant,



His Majesty covenants to give such further privileges as he may lawfully grant :

which shall be devised by their own counsel, and approved of by the Lord Advocate or Solicitor-General for Scotland for the time.

Fifth Warrant,


doing whereof, this shall be, as well to the Director of his Majesty's Chancery in Scotland for writing the same, as to the Keeper of the said Seal for causing the said Seal to be appended thereto, a sufficient warrant.—Given at our Court at St James's, this fifth day of June One thousand seven hundred and eighty-eight, in the twenty-eighth year of our reign.

SIXTH
WARRANT
OF THE
CHARTER
CONFIRMING AND GRANTING
NEW PRIVILEGES
TO THE
Royal Bank of Scotland.

OUR SOVEREIGN LORD considering, Preamble.
That an humble petition has been
presented to his Majesty by the Go-
vernor, Deputy-Governor, and Di-
rectors of the Royal Bank of Scot-
land, under the seal of the Corpora-
tion, stating, That, pursuant to powers
granted by an Act passed in the fifth
year of the reign of his late Majesty
King George the First, entitled, *An*

Sixth Warrant.

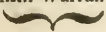
His Majesty authorized to incorporate the Proprietors of the debts stated to amount to
 L. 248,550 : 0 : 9½,

by the name of
 the EQUIVALENT
 COMPANY.

Act for settling certain yearly funds, payable out of the Revenues of Scotland, to satisfy public Debts in Scotland, and other uses mentioned in the Treaty of Union ; his said late Majesty was graciously pleased, by letters patent, bearing date the twenty-first day of November One thousand seven hundred and twenty-four, to erect all the Proprietors of certain public debts, amounting to Two hundred and forty-eight thousand five hundred and fifty pounds nine pence one halfpenny, into one Body Politic or Corporate, by the name of the EQUIVALENT COMPANY : That, afterwards, upon the humble petition of the Proprietors of the said Company, his said late Majesty was most graciously pleased, by his other letters patent, under the Seal appointed by the Treaty of Union to be kept and used in Scotland in place of the Great Seal formerly used there, bearing date the

twenty-first day of May One thousand seven hundred and twenty-seven, to appoint certain persons therein mentioned to receive such voluntary subscriptions as should be made by the Proprietors of the said *Equivalent Company* towards raising a fund for the more effectually carrying on the trade or business of Banking in Scotland, and to constitute and establish all the Proprietors who should subscribe any share or shares of the said stock into a separate Body Politic or Corporate, to be called *The Royal Bank of Scotland*, with the several powers and privileges therein particularly specified : That, accordingly, certain Proprietors of the said *Equivalent Company* did subscribe, for the purpose last mentioned, to the amount of One hundred and eleven thousand three hundred and forty-seven pounds nineteen shillings ten pence and five-twelfths of a penny,

Sixth Warrant.



part of the said Equivalent Stock, in consequence of which they became incorporated ; and in that character, as the *Royal Bank of Scotland*, have ever since carried on the trade and business of Banking, to the great benefit of that part of the United Kingdom in general, and, in particular, to the commercial and manufacturing parts thereof : That, upon the humble petition of the said *Royal Bank*, his late Majesty King George the Second was most graciously pleased, by his letters patent under the Seal last mentioned, bearing date the first day of November One thousand seven hundred and thirty-eight, to ratify, approve, and confirm all the privileges, authorities, and rights formerly granted to the *Royal Bank* by the aforesaid charter ; and further granted full power, liberty, and authority to them to enlarge their then capital to the extent of Forty thou-

Recital of the charter *anno* 1738, confirming and granting new privileges to the *Royal Bank*.

sand pounds more ; and likewise declared and directed, that, in case the Parliament should think proper to redeem the said Equivalent Stock, or such part thereof as had been subscribed into the said *Royal Bank*, that the *Royal Bank of Scotland* should, notwithstanding thereof, continue for ever, and have perpetual succession, and enjoy all the privileges granted to them by the foresaid charter, as if no such redemption had been made, except in so far as related to their share or interest in the annual fund of Ten thousand pounds, payable to the said *Equivalent Company* out of the Public Revenues, in terms of the before-mentioned Act, passed in the fifth year of the reign of his Majesty King George the First : That, thereafter, upon the humble petition of the *Royal Bank*, our said Sovereign Lord now reigning was most graciously pleased, by letters patent un-

Sixth Warrant.

Notwithstanding the Parliament should redeem the Equivalent Stock, the Corporation of the *Royal Bank* shall still continue ;

and enjoy all former privileges, except the share in the annual fund of L. 10,000.

Sixth Warrant.



The Governor,
&c. empowered
to transfer the
£. 111,000 of
Equivalent Stock.

The Corporation
of the Bank to
subsist notwith-
standing of such
transfers,

and continue to
enjoy all the pri-
vileges formerly
granted to them.

der the seal last mentioned, bearing date the sixteenth day of May One thousand seven hundred and seventy, to ratify and confirm all the privileges, authorities, and rights formerly granted to the *Royal Bank* by the foresaid charter and letters patent : And further, to grant full power and authority to them to assign and transfer their share of the Equivalent Stock originally subscribed into the said *Royal Bank*, or such part of it as they should find necessary. And his Majesty was most graciously pleased to declare, that, notwithstanding such transfers or assignments of the said Equivalent Stock, the said *Royal Bank* should still continue for ever, and have perpetual succession, and enjoy all the privileges granted to them by the foresaid charter and letters patent. That, thereafter, upon the humble petition of the *Royal Bank*, his Majesty was most gracious-

ly pleased, by letters patent under the said Seal last mentioned, bearing date the tenth day of June One thousand seven hundred and eighty-three, to ratify and confirm all the privileges, authorities, and rights formerly granted to the *Royal Bank* by the foresaid charter, or letters patent; and further, to give full power and authority to the said *Royal Bank* to enlarge their then capital of One hundred and fifty thousand pounds Sterling, to any sum not exceeding Three hundred thousand pounds Sterling in the whole, and that by taking in further subscriptions of Equivalent Stock, or by any other way or manner that to them should seem proper; and that thereafter, upon the humble petition of *The Royal Bank*, his Majesty was most graciously pleased, by letters patent, bearing date the fifth day of June One thousand seven hundred

Sixth Warrant.

Recital of the petition of the *Royal Bank* to his Majesty,

That it would be highly advantageous to the country were they allowed to enlarge their capital to the extent of £. 300,000,

by subscriptions of Equivalent Stock, land security, &c.

Sixth Warrant.

Recital of the petition of *The Royal Bank* to his Majesty,

and eighty-eight, to ratify and confirm all the privileges, authorities, and rights formerly granted to *The Royal Bank* by the foresaid charters or letters patent; and further, to give full power and authority to *The Royal Bank* to enlarge their then capital of Three hundred thousand pounds to any sum not exceeding Six hundred thousand pounds Sterling, and that by taking in further subscriptions of Equivalent Stock, or by any other way or manner that to them should seem proper. And representing to his Majesty, that, after obtaining the said last charter, or letters patent, the said *Royal Bank* had, in pursuance of the powers thereby vested in them, added to their Capital Stock Three hundred thousand pounds, viz. One hundred thousand pounds from the savings which they had made since the former increase, and the remaining Two hundred thousand

That they had increased their Capital Stock to L. 600,000:

pounds by a call on the Proprietors of the Bank, whereby their said Capital amounted to Six hundred thousand pounds, and that the said Bank has thereby been enabled to carry on the business of Banking in Scotland much to the benefit of the trade, manufactures, and improvements of that part of the United Kingdom, and they are convinced they would be able to carry on the good purposes of their erection to a still higher degree, and to the greater benefit of the trade, manufactures, and improvement of the country, if they were empowered to enlarge their present Capital to the extent of Four hundred thousand pounds Sterling more, in the same way and manner, and with such provisions as were contained in the last mentioned letters patent, bearing date the fifth day of June One thousand seven hundred and eighty-eight ; and therefore praying that his

Sixth Warrant.

That they had carried on the business of Banking, to the benefit of trade, &c.:

That it would be highly advantageous to the country were they allowed to enlarge their capital to the extent of
L. 400,000 more.

Sixth Warrant.

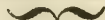
Praying his Majesty to confirm their privileges;

and to empower the Governor, &c. with approbation of a General Court of Proprietors, to enlarge their capital to £1,000,000, by subscriptions of Equivalent Stock, land security, &c.

Majesty would be most graciously pleased, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted to them by the foresaid charter erecting *The Royal Bank*, and the several letters patent afterwards obtained by them, and to authorize and empower the petitioners and their successors in office, with the direction and approbation of a General Court of Proprietors, to enlarge their present Capital Stock by any further sum not exceeding Four hundred thousand pounds Sterling, so as the Stock may amount in all to One million pounds Sterling; and to make such enlargement by taking in subscriptions of Equivalent Stock, by heritable land securities, or by any other way that the petitioners, by and with the consent of a General Court of Proprietors, should judge safe and beneficial to the Bank, in

the same way and manner, and with such powers and provisions as were contained in the said charter and letters patent, dated the fifth day of June One thousand seven hundred and eighty-eight. And our said Sovereign Lord, further considering, that the said petition having been referred by his Majesty to his Advocate for Scotland for his opinion, what might be reasonable and fitting for his Majesty to do therein, and his Majesty having taken into his royal consideration the report thereupon made by his said Advocate, and being willing to give all proper encouragement to such an undertaking: Therefore his Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, ordains a charter to be made and passed under the seal appointed by the Treaty of Union to be kept in

Sixth Warrant.



The petition referred to his Majesty's Advocate for Scotland ;

and the same, with his said Advocate's report thereon, being taken into consideration,

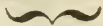
his Majesty ordained a charter to pass the Seals of Scotland,

Sixth Warrant.

confirming the
privileges formerly
granted to the
Bank ;

Scotland in place of the Great Seal thereof, ratifying and confirming, as his Majesty does hereby ratify and confirm, all the privileges, authorities, and rights, formerly granted to the said Company or Corporation of the *Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May, in the year One thousand seven hundred and twenty-seven, erecting the said *Royal Bank*, and by the said letters patent thereafter granted to the said Bank, bearing date the first day of November, in the year One thousand seven hundred and thirty-eight, and by the said charter and letters patent, dated the sixteenth day of May One thousand seven hundred and seventy, and by the said charter or letters patent, dated the tenth day of June, in the year One thousand seven hundred and eighty-three, and by the said charter or letters patent, dated

the fifth day of June, in the year One thousand seven hundred and eighty-eight, in as ample manner and form as if the same were all herein particularly mentioned and repeated : And to the end that the said *Royal Bank of Scotland* may be the better encouraged to proceed in their laudable undertaking, so much for the benefit of the subjects of that part of the United Kingdom, and considering that the present Capital of the said Company of *The Royal Bank of Scotland* is not sufficient to answer the several good purposes of their erection, and that the addition of a sum to their present Capital may facilitate their operations, and enable them to be farther useful to that part of the United Kingdom, by carrying on their business of Banking to a greater extent, and with more security, which would be of great advantage to, and much promote the trade,

Sixth Warrant.


Sixth Warrant.

and authorizing
the Governor, De-
puty-Governor,
and Directors of
the said Company,
with approbation of
a General Court of
Proprietors, to en-
large their capital,
to any sum not ex-
ceeding
£. 1,000,000
Sterling.

manufactures, and improvements of that country : Therefore giving and granting, as his Majesty hereby gives full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to enlarge their present Capital of Six hundred thousand pounds Sterling, to any sum not exceeding One million pounds Sterling in the whole ; and that either by taking subscriptions of other Equivalent Stock, not already subscribed into the said Bank, or by taking in subscriptions of certain sums of money upon land security, or any other ways and means that the said Directors of *The Royal Bank of Scotland*, by the consent of the said General Court of the Proprietors, shall judge most safe and beneficial to

the Corporation of the said *Royal Bank* ; and to that end, authorizing and empowering, as his Majesty does, by these presents, authorize and empower, the said Directors to take and receive such subscriptions, in such way and manner as the General Court of the said Proprietors shall direct : And for completing the said additional Stock of Four hundred thousand pounds Sterling, it shall and may be lawful to and for the Proprietors of the said Company of *The Royal Bank*, or the majority of them, in any General Court of the said Company, to be held as in the said former charters is mentioned and directed, either to allow the Proprietors of such part of the Equivalent Stock to subscribe such further or other part of the Stock of the said Company into the Stock of the said Company of *The Royal Bank*, not exceeding in the whole the sum of Four hundred thousand pounds,

Sixth Warrant;



The Directors to receive subscriptions in such way as the General Court of Proprietors shall direct,

for completing the additional stock of L. 400,000.

To allow the Proprietors of Equivalent Stock to subscribe such part of the stock of the said Company into the Stock of *The Royal Bank*, not exceeding L. 400,000 :

Sixth Warrant.



or to take such additional stock by a voluntary subscription, either of money, heritable security, or otherwise.

The stock so subscribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the stock formerly subscribed.

upon such terms and conditions, and at such times, as the majority of the Proprietors of *The Royal Bank of Scotland*, in such General Courts, shall limit and appoint; or it shall and may be lawful for the majority of the Proprietors of the said *Royal Bank of Scotland* to take in such additional Stock of Four hundred thousand pounds Sterling, by a voluntary subscription either of money upon heritable security or otherwise, and upon such terms and conditions, and at such times, as the majority of the Proprietors of the said Company of *The Royal Bank of Scotland*, in such General Court, shall limit, direct, and appoint. And declaring and directing, as his Majesty doth hereby declare and direct, That such stock of *The Equivalent Company*, so to be subscribed in the terms aforesaid, and such subscriptions so to be made in money upon heritable security, or

otherwise, shall, from and after such subscription, be under the management, care, and direction of the Corporation or Company of *The Royal Bank*, from the time of such subscription, in the same way and manner as the stock formerly subscribed was, by the said former charters or letters patent, directed and appointed; and that the same, and the Proprietors, subscribers thereof, shall and may, upon the terms and conditions so to be limited and appointed, from the time of such subscription, as aforesaid, have all the same privileges and liberties as the Proprietors of the first subscribed stock, and proportions thereof, shall have and enjoy; and that such new stock, so to be subscribed, shall be transferable in the same way and manner, and upon the same terms and conditions, as the present Stock of the said Company is now transferable, by virtue of or under the

Sixth Warrant.



To have the same privileges as the Proprietors of the first subscribed stock.

Transferable in the same way therewith.

Sixth Warrant.

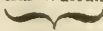


said charter of the thirty-first day of May, in the year One thousand seven hundred and twenty-seven; and charter dated the first day of November One thousand seven hundred and thirty-eight; and charter dated the sixteenth day of May One thousand seven hundred and seventy; and charter dated the tenth day of June One thousand seven hundred and eighty-three; and charter dated the fifth day of June One thousand seven hundred and eighty-eight; and the Proprietors of such subscribed stock shall be entitled to have and receive the same, or the like dividends, as shall from time to time be declared upon the present Capital of the said Corporation or Company. And declaring and directing, as his Majesty, for the better encouragement of the said *Royal Bank* to proceed in and continue their undertaking of Banking, so much for the benefit of the subjects of that part of his Ma-

Notwithstanding the Parliament should redeem the Equivalent Stock, the Corporation of *The Royal Bank* shall still continue:

jesty's United Kingdoms, declares and directs, That, in case the Parliament of Great Britain shall, at any time or times, think proper to redeem the said Equivalent Stock, or such part thereof as has been or shall be subscribed into the said Company of *The Royal Bank of Scotland*, or that the said Corporation or Company of *The Royal Bank of Scotland* shall assign or transfer the same as aforesaid, yet, that the said Corporation or Company of *The Royal Bank of Scotland*, notwithstanding thereof, shall and may, after such redemption or transfer, as aforesaid, continue forever, and have perpetual succession, and enjoy all the privileges, benefits, and advantages whatever, given and granted to them by the said above-mentioned charters or letters patent, except the share or interest in the annual fund of Ten thousand pounds mentioned in the said Act of Parliament and letters patent, incor-

Sixth Warrant.



and enjoy all former privileges, except the share in the annual fund of £. 10,000.

Sixth Warrant.

After redemption, all persons having interest or stock paid into or gained by the Company, to carry on the trade of the Company, shall be deemed Members, and entitled to all advantages thereof.

and the stock so paid, or to be paid, shall be transferable, in like manner as the shares in the Capital Stock and yearly fund are now assignable,

The Proprietors in a General Court, or majority of them, empowered to give sufficient au-

porating the Equivalent Company, as if no such redemption or transfer were had or made; and from and after such redemption or transfer, all persons having any share or interest, or stock paid into or gained by the said Company, to carry on the trade of the said Company, shall be and be deemed Members of the said Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their respective shares and interests in the said money or stock as aforesaid; and the said money or stock so paid, or to be paid, shall be assignable or transferable in such and the like manner, *mutatis mutandis*, as the said shares in the Capital Stock and yearly Fund are now assignable, or may be assigned; and that, upon such redemption or transfer as aforesaid, the Proprietors of the said Stock in the said *Royal Bank*, or the majority of them in a General Court,

shall and may, and they are hereby empowered and authorized, to give sufficient authority to their Court of Directors, or such other person or persons as they shall please to nominate and appoint, to receive the money that shall be paid or payable to the Company or Corporation, upon such redemption or transfer as aforesaid, and give receipts, acquittances, and discharges for the same; and also, That it shall and may be lawful to and for the majority of the said Proprietors of the said Company and Corporation, present at their General Court or Courts, and they are hereby empowered, and authorized to empower their said Court of Directors, from time to time, to lay out and invest the money that shall, upon such redemption or transfer, be paid as aforesaid, upon such security or securities as the said majority of the Proprietors in such General Court shall think fit to direct and appoint;

Sixth Warrant.

Authority to their Court of Directors, or such persons as they shall nominate, to receive the money payable to the Company upon such redemption as aforesaid, and discharge the same.

The Proprietors may authorize the Court of Directors to lay out such monies upon such securities as they shall think fit.

Sixth Warrant.

The interest and produce arising from such monies to be divided amongst the Proprietors, as a General Court shall direct.

The said money, and securities taken for the same, to be subject to the same rules and directions as the present Capital Stock of the Company.

and that the interest and produce arising by and from such money, or the securities taken for the same, shall be divided to and amongst the Proprietors of the Stock of *The Royal Bank*, in such way and manner, and by such methods, as the General Court of the said Company or Corporation, or the majority of them, shall direct and determine; and that the said money so paid in, and the securities taken for the same, shall be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the said Company or Corporation, in the same way and manner, and subject to such directions and authorities as the present Capital Stock of the said Corporation or Company are now under; to the end, that a sure and permanent fund may subsist for the credit of the said Bank, and security of such as deal with them. Provided al-

ways, That no dividend shall be made to the Proprietors of the said Stock of the said Company after such redemption or transfer as aforesaid, but out of the interest of money payable to them upon such redemption or transfer as aforesaid, and out of the profit arising and to arise by borrowing and lending of money, and dealing in the trade and business of Banking, as aforesaid. And his Majesty doth, for himself, his heirs, and successors, grant and declare, That his said charter or letters patent shall be in and by all things valid and effectual in the law, according to the true intent and meaning of the same, and shall be taken, and construed, and adjudged, in the most favourable and beneficial sense, for the best advantage of the said Corporation, notwithstanding any misrecital, defaults, uncertainty, or imperfection, in the same. And his Majesty doth here-

Sixth Warrant.

Dividends shall only be made out of the interest of the said monies, and from the profits arising from Banking.

These presents to be construed in the most favourable sense for the advantage of the Corporation.

Sixth Warrant.


His Majesty covenants to give such further privileges as he may lawfully grant :

by, for himself, his heirs, and successors, covenant, grant, and agree to and with the said Corporation or Body Politic, and their successors, That he, his heirs, and successors, shall and will, from time to time, and at all times hereafter, upon the humble suit or request of the said Corporation or Body Politic, and their successors, give and grant unto them all such further and other privileges, authorities, matters, and things, for rendering more effectual this his grant, according to the true intent and meaning of these presents, which he or they can and may lawfully grant, and as shall be reasonably advised and devised by the counsel learned in the law of the said Corporation or Body Politic for the time being, and shall be approved of by the Advocate or Solicitor-General for Scotland, of his Majesty, his heirs, and successors, on his or their behalf. And his Majesty doth further will and com-

which shall be devised by their own counsel, and approved of by the Lord Advocate or Solicitor-General for Scotland for the time.

mand, that the said charter do pass the said Seal appointed to be kept and used in Scotland in the place of the Great Seal formerly used there, *per saltum*, without passing any other seal or register. For doing whereof, this shall be, as well to the Director of his Majesty's Chancery in Scotland for writing the same, as to the Keeper of the said Seal for causing the said Seal to be appended thereto, a sufficient warrant.—Given at our Court at St James's, this seventh day of August One thousand seven hundred and ninety-three, in the thirty-third year of our reign.

Sixth Warrant.



I have been thinking of you very much lately
 and wondering how you are getting on. I hope
 you are well and happy. I have been very busy
 lately, but I have managed to find some time
 to write you. I have been thinking of you
 very much lately and wondering how you are
 getting on. I hope you are well and happy.
 I have been very busy lately, but I have
 managed to find some time to write you. I
 have been thinking of you very much lately
 and wondering how you are getting on. I
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 some time to write you. I have been thinking
 of you very much lately and wondering how
 you are getting on. I hope you are well and
 happy. I have been very busy lately, but I
 have managed to find some time to write you.

Yours truly,
 [Signature]

